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THE BUSINESS OUTLOOK

The outstanding feature of the week is a marked sagging of the commodity price level, the Annalist Index dropping by 1.5 per cent to 109.3: some groups have reached the 1913 level. Building contracts are lower than in the first half of the month. There is a slight and sub-seasonal expansion in a few quarters.



the Winter of the calendar recedes, it appears to be taking with it most of the hopes for an early upturn in business activity. We have now reached almost beginning of the

Spring, and he would be a superoptimist who could find in the current records, or in their promise for the near future, much that is hopeful. It is, of course, true that if there is a good time coming, the mere passage of time now, week by week, brings us nearer to that good time; but it must be confessed that the immediate signs, making allowance for the fact that a Spring rise which ought to appear fails to show itself, point quite as much to some further recession as to any real ad-

This situation is illustrated this week by a rather marked relapse in the figures for building contracts awarded and by a drop of 1.5 per cent in The Annalist Weekly Index of Wholesale Commodity Prices, that index, as a composite, being slightly less than 10 per cent above the base level of 1913. There are a few upward-moving current records, but though absolute figures in few cases show increasing activity, the higher level, when allowance is made for seasonal gains, is in effect a reces-

With regard to building contract figures the F. W. Dodge report for the six business days ended Feb. 21 shows a daily average for the third business week of the month of \$8,-

350,733, which is a decline of about \$2,800 000 from the daily average of the first two weeks of the month. It wa; pointed out in this article last week that if the daily average of the first two weeks were to be maintained through the month, the February total would show an increase of 27 per cent over January in place of the normal seasonal increase of 16.2 per cent. The actual daily average for the first twentyone days of the month is \$10,152,-900; and if this rate has been maintained during the present week the February total will show about the normal seasonal advance over January. At the present low level, however, a merely normal seasonal advance does not mean much in the way of greater business activity. The week's further slump in the

commodity price level is of probably larger significance. Copper has made a slight gain: and tin is moving a little higher in response to a curtailment policy; but zinc is on the wrong side of 4 cents; farm products, including the short crop of corn, are perceptibly lower, carrying live stock with them; and the price of cotton, which rose on Wednesday, after The Annalist index was com piled, suffered a setback the next when the cooperatives took advantage of the better price to market some of their holdings carried on Farm Board loans. Considering the commodity price index as a business indicator by itself, its present and probable future movements tend to negative the idea of an early business advance; business may be expected to (Continued on Next Page)

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pick up before commodity prices begin a long upward movement, but it is not to be expected that business will gain substantially while the commodity price level is still decisively falling.

The reaction in the cotton market, due to the marketing of cooperative holdings, is a mild suggestion of what may be expected to happen when the new crop year of wheat arrives with July 1, and the huge wheat holdings of the Farm Board, unprotected by manipulation of the future months following July, will apparently exert an irresistdepressing effect on prices. The situation in wheat and cotton in this country furnish pointed reminders of the predicament with which excessively large stocks of almost all raw materials afflict practically the entire world. The reader may have noted in the newspaper reports that the representatives of the European powers who conferred in Paris a few days ago on economic cooperative cooperation à la Briand, spent a glum and hopeless day contemplating the wheat surplus which overspread Europe, and making to the surplus-afflicted countries wholly unworkable proposals for the purchases of those surpluses. This article began to point out some three or four years ago, what this writer then considered a short-term certainty, that the world as a whole was working rapidly toward the point where it would produce an unexchangeable excess of many commodities. That situation has arrived, and it involves problems of readjustment which the business world, and particularly the American business world, finds and will find great difficulty in adjusting itself to.

The other records of the week are of minor significance. Freight loadings in the latest reported week, that ended Feb. 15, at a total of 720,689 cars, show an increase over the preceding week of 1,636 cars, slightly more than the average seasonal gain for the week, but less than the gain in the corresponding week last year. The increase in the total was due entirely to an increase of 9,494 cars of coal, against which there were declines of 6,609 cars in the two classes of merchandise freight.

A slight increase was shown also in electric power production, the gain in the total output for last week amounting to about 3 million kwh. over the preceding week, or slightly less than 0.2 per cent. The decrease compared with the

corresponding week of last year was smaller than for some weeks past, at 3.6 per cent, even the central industrial region showing a moderate gain compared with a year ago.

A rather disappointing showing has been made by automobile production. with a reported output of about 173,000 units in January; the January production of cars showed a gain of 13 per cent over the December output in the place of the usual seasonal gain of 74 per cent; trucks showed no increase in place of a normal seasonal gain of 10 per cent.

Steel, as might be expected from the records of automobiles and building, and from the generally slight increase in business activity, shows only a small gain for the past week. Ingot production for the country at large is estimated at 52 per cent of capacity, a gain of 1 per cent over the preceding week. There has been a slight increase in automobile demand, some fair-sized releases on pipe line work, and moderate inquiries for structural and reinforcing work, while railroad buying is very small. Finished steel prices are still under pressure, but orders are in general so small that the mills are yielding very little. The Iron Age remarks: "There is less taik of possible attempts to advance prices for the second quarter." The composite prices for pig iron and finished steel are unchanged.

In view of the record here set forth it seems unnecessary to comment at length on the activity of the stock market. It would seem that the lack of economic foundation for an advance in prices is tolerably evident.

The reader may well give serious attention to Mr. Robey's article on another page of this issue, presenting in clear and irrefutable fashion certain dangerous tendencies in our banking practice. There can be no doubt of the substance of the facts as he presents them; and in the writer's judgment there can be almost as little doubt that the general immobility of the banks is one of the largest present obstacles in the way of business recovery. The situation represents the basic but too largely repudiated fact that we cannot prosper indefinitely on unliquidated credit.

The task of making the necessary changes in the Federal Reserve act is difficult and puzzling, but it will have to be undertaken and pushed through. And a still more difficult task will be reform of the Federal Reserve System at the top—namely, the Federal Reserve Board—a reform against which all the forces of timidity, of political self-seeking, and of economic unenlightment are now arrayed. This is by all odds the longest step toward business security.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE advance in stock prices has met heavier resistance. Although most of the important stocks have made new high records during the week the supply of stock brought in at these figures has in many cases proved too great to be immediately absorbed, and prices have slipped back again. Thursday's close finds the market only moderately higher than a week before.

The market rose briskly during the first half of the week under review and many stocks which had remained becalmed during the preceding several days became active and broke through into new high ground. On Tuesday the market became very active, transactions for the day reaching the highest total since last October. This burst of activity was followed by a moderate and irregular reaction. Another rally on Thursday was



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 130.8	128.6	130.5
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	130.6	132.7
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cut short by a sharp decline in the last hour of trading.

The largest gains of the week have been in Bethlehem Steel, Union Carbide, Sears, Montgomery, Radio and Foreign Power. The electrical equipments and public utilities have enjoyed moderate advances. The coppers have been strong. The railroad stocks have done comparatively little. Some of the motors have advanced moderately. The Tuesday-Wednesday reaction was most severe in the industrial specialties which had been run up so spectacularly during the preceding fortnight. Johns Manville and American Can also suffered rather deep reactions.

That the market should encounter heavier resistance at this point is far from surprising. Prices had been rising briskly for two weeks. There can be little question that in some cases, notably among the industrial specialties, the advance has been too rapid. Such excess quickly develops its own corrective.

Signs of more fundamental technical weakness however are lacking. The past fortnight's advances in the specialties have not, apparently, covered distribution elsewhere in the list. It is reported that the public has remained very cautious, reserving its boldness for some occasion when prices are much higher.

In the present market situation it is interesting to observe the time relationship which has obtained in the past between revivals in business and the start of bull markets in stocks. The following table shows the number of months' lag between upturns in stocks and in business. (A minus sign indicates that the business revival preceded the start of the advance in stocks).

1884-5	i			,				7.	1904								q
1888							*	0	1908								2
1891								-3	1915								
1896-7					×		*	-6	1919	*			*	•			3

In six out of ten instances the stock market started up ahead of business, usually by two or three months. But in three instances stocks lagged behind business.

In the light of past experience, therefore, the fact that business has not yet begun to show any pronounced improvement is not, necessarily, an item of immediate market importance. On the other hand, there is no necessity for stocks advancing before or even with business.

In the present situation the stock market's attention is probably directed more to politics than to business. Rightly or wrongly, the market regards the adjourning of Congress as a favorable event and the prospect that recent disagreements may be patched up without an extra session has doubtless contributed its share to the buying movement.

There has recently been a great deal of discussion in Wall Street as to the relative merits of high and low priced stocks. Some one has made the discovery that in a bull market low-priced stocks tend to advance more in percentages than do the high-priced ones. Street statisticians have been searching the kennels for issues selling at \$2 or \$3 that are likely to advance to \$10 or \$12.

Of course, there is nothing new in all this. Since buttonwood tree days it has been known that as a rule low-priced issues tend to have greater percentage changes in both directions than do high priced stocks. Stocks selling below 10 frequently rise or fall 50 per cent in a few weeks' time, but such wide moves are unusual in stocks selling for 100 or over. F. R. Macauley of the National Bureau of Economic Research has worked out an interesting equation describing the characteristic relationship between price level and amplitude of price fluctuation—which, I hope, he has included in his new book which is to be published some time during the next fortnight.

The money situation has changed but little. According to this morning's statement of the Federal Reserve Banks rediscounts, seasonally corrected, have declined moderately, and there has been a slight gain in seasonally corrected holdings of bills bought in the open market. Government securities remain unchanged.

During the past week there has been little change in the foreign exchange markets. English, German and Swedish rates have advanced slightly and French and Swiss francs have declined.

A. McB.

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The Progress of Inflation and "Freezing" of Assets

This is the first of two articles on the current banking situation. The second will consider a possible line of reform.



A NDREW CARNEGIE said after the panic of 1907 that the United States had the "worst banking system in the civilized world." In retrospect, this observation does not impress one as having

been exaggerated. The flaws and weaknesses of the old national banking system are now very clear. At the time
Carnegie made his statement, however,
they were not generally recognized. The
leaders of American banking then believed that our banking system was quite
adequate and, in spite of its recurrent
break-downs, probably the best that could
be designed to meet the peculiar needs
of this country.

Only after many years of intensive educational work did the country realize the evils of the old national banking system keenly enough to enact a "reform" banking bill. This measure, the Federal Reserve Act, marked a greater advance in central banking than had ever been accomplished in any other country. Under it, nevertheless, there have developed gradually some exceedingly dangerous tendencies.

The significance of these tendencies has not been widely appreciated. The banking fraternity has maintained that the changing character of our banks was thoroughly sound, that it merely reflected our "new economic era," and that any legislative changes should liberalize the laws rather than impose further restrictions upon the banks.

During the past year this attitude of the bankers has changed. The shock of the present business depression has been so severe that confidence has been undermined. The result is that now, for the first time in at least ten years, there is a strong possibility that we may secure legislative action which will restore the soundness of the American banking system. The most strenuous effort in a decade will be made in that direction within the next few months.

The exact nature of this legislation is undetermined. The change of front on the part of the banking fraternity has been so sudden, and the collapse of the "new era" philosophy has been so complete, that what is needed or can be secured is still indefinite.

Reserve Act Introduced "Free Management"

The particular nature of our present banking problem has been largely the result of two things; first, the idealism in the reserve act, or the assumption that the managers of the reserve banks would exercise very expert judgment; and secondly, the fact that, as a whole, the management of the reserve banks has been mediocre. Of these two the latter has been of greater importance. Not only have the reserve authorities fallen short of the ideal set for them in the reserve act—they have made gross errors.

It is important to remember, nevertheless, that the reserve act itself opened the way for the errors. It did this by eliminating all the automatic checks to inflation which had been present in the old national banking system. The two most important of these checks were, first, the legal reserve provisions, and, secondly, the inelastic currency. Actu-

In The National Banks

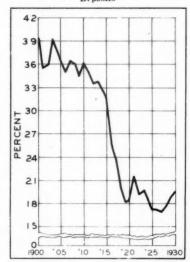
By RALPH WEST ROBEY
Columbia University

ally it was a combination of the two which so effectively restricted inflation that the national banking system was bearable for sixty years. Banks found that if they overexpanded there would not be sufficient cash to fulfill the legal reserve requirements and at the same time meet current demands.

A realization of the possibility of such a money shortage made all banks, prior

Chart 1—Proprietary Protection to Depositors

National Banks, 1900-1930 Per Cent Capital Account to Individual Deposits



to 1914, watch their cash positions with great care. In New York this watchfulness was especially noticeable. In that centre there was a close relationship between the reserve, or cash, position of the banks, and time interest rates. As the money supply declined, interest rates advanced, and vice versa.

Such an unorganized method of controlling the lending operations of the banking system was far from ideal. It is interesting to note, nevertheless, that except in cases of unexpected shock, this careful guarding of their cash positions by the banks was sufficiently effective to prevent either a general breakdown of the banking system or any considerable number of bank failures.

The framers of the reserve act recognized the undesirability of this unorganized control. The result was that "free management" was substituted for legislative restrictions. Ample powers were given this management to control the inherent inflationary tendencies of banks. But for the past fifteen years our credit expansion or contraction has depended almost entirely upon the use made of these powers. Banks, of course, are still required to keep reserves, but our elastic currency has prevented the requirements from acting as a stringent limiting factor on the lending power of banks. Today there is no possibility of a money shortage. Consequently, there is no longer the same necessity for bankers to watch incessantly their cash positions.

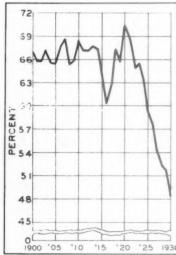
Inadequate Standards for Judging the Credit Positions of Banks

In place of the old, inelastic legal safeguards against bank inflation, we have had for the past fifteen years, as just stated, merely the judgment and ability of the Reserve System officials. The imposition of this tremendous responsibility upon the management of the central bank was unprecedented. The central bank managers of every other country had always had the aid of an inelastic currency in the formulation of their policies. This means that in England, France or Germany the problems of the central banks had been of exactly the same nature as had been faced by the New York commercial banks before 1914. The managers of the Reserve System, on the other hand, were not given the aid of legislative restrictions on the money supply.

The Reserve Board throughout its life, then, has been without any definite guide as to the extent to which our banks might expand with reasonable safety. Under these circumstances it reverted to the indications of danger which were followed by bankers before 1914. These

Chart 2*—Liquidity of Bank Portfolios National Banks, 1900-1930

Per Cent Business Loans and U. S. Securities to Total Loans and Investments



were all reducible to the question of whether there was an ample supply of cash. The general attitude was that if a banker had an adequate supply of currency and a plentiful quantity of assets which he could convert into money without delay, he had nothing to fear.

When this old indication of the credit position of banks was carried over as a guide for Federal Reserve policy, however, it was certain to result in inflation. Unfortunately, this was not recognized by the Reserve officials. The result has been that they have been unable to see any compelling reasons for using the great powers given them by

*In 1921 the Controller changed the classification of loans, carrying the new classification back through 1915. Using the old classification, all unsecured loans and United States securities are here classed as 'quirek' up through 1920. Using the new class...floation from 1915, the loans secured by "merchandise, warehouse receipts, &c.," were included among the "quick." Percentages were calculated for each grouping. For the six overlapping years (1915-1920) the differences in the percentages were, respectively, 10.2, 8.8, 8.8, 8.9, 8.3 and 10.0, or an average of 9.2. It was assumed that this percentage of "business" or "quick" loans was included among the "slow-moving" in the earlier years, and the percentages under the old classification were modified accordingly. This modification raised the percentage of the "quick" group to the total by 9.2 per cent and lowered the percentage of the "slow-moving" group by an equal amount in each year from 1900 to 1914. inclusive.

law for a restriction of the inflationary tendencies which have developed among the commercial banks. The banks have always had an adequate supply of cash, because of the new elastic currency. Further, they could always get still more, in case of need, by rediscounting part of their eligible paper.

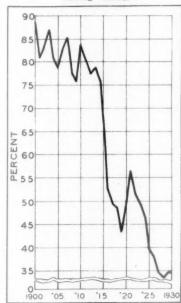
No Resistance to Inflation

In a word, then, the main difficulty in the operation of the Reserve system has been the lack of sound standards for judging the credit positions of the commercial banks. From a theoretical viewpoint this need not have caused trouble. It has only been because of the weak management of our banks that this lack of standards has been of enormous practical significance. The officials of the Reserve System have never realized, judging both by their published statements and by the history of the system, that the old cash position criterion was emasculated by the Federal Reserve act. Consequently, the board has followed, if not actually inflationary, at least nondeflationary policies almost without in-

In fact, the only noteworthy exception to the general non-deflationary policy of the board was in 1920. In the early part of that year the cash position test, when applied to the Reserve System, indicated forcibly that credit expansion must not be permitted to go any further. Then, the board imposed an effective policy of restriction. Let it be noted carefully, however, that this policy was not adopted until the Reserve System was in danger of not having enough of the right kind of money to meet its reserve requirements.

The explanation that treasury financing was responsible for the tardiness of the deflationary policy after the war is not convincing. A much more reasonable conclusion is that the Reserve

Chart 3—Adequacy of Bank Capital
National Banks, 1900-1930
Per Cent of Capital Account to "Slow
Moving" Assets



Board, with the Secretary of the Treasury as chairman, did not believe it necessary to restrict credit until the Reserve System was threatened unmistakably with a gold shortage.

In the recent securities boom the cash position criterion did not indicate that any restriction of credit was necessary; there was no shortage of currency in the banks, nor of gold in the reserve system. Accordingly, the bubble was

permitted to expand until it burst of its own accord.

Decreased Protection to Depositors

Since the Federal Reserve Board failed to recognize the fundamental alteration made by the reserve act in guides to safe credit expansion, one could scarcely expect the commercial bankers to realize the change. In fact, the commercial bankers had much reason to become less watchful. On all sides they heard it emphasized that the new banking structure was designed to remove the danger of a currency shortage and to assure the banks a place where they might borrow on their portfolios. From the point of view of the commercial banker, then, his two great bug-bears—the fear of running out of cash and the chance that he might not be able to borrow on his portfolio in case of need—were things of the past.

In the last analysis, there was an underlying change that went much deeper into banking practice than this, although it took the bankers some little time to take advantage of it. This was an alteration in the importance of the two principles followed by banks under the old national banking system in order to maintain a satisfactory cash position. The first of these was that a banker must not create too many deposits through the granting of loans, for he would lose his cash through an unfaorable balance in the contection of checks, the second, that a banker must not let his portfolio get in bad condition, for if he did his city correspondent would refuse to come to his aid in case he needed additional cash.

After the organization of the Federal Reserve System these principles did not retain their old force. Bankers still watch both their cash positions and their portfolios, of course, but it is no longer ecessary to exercise such close vigil-No longer is there such probability of a cash shortage being so serious. Before 1914, if a bank suffered a severe depletion of its cash it was likely to be extremely embarrassed because hesitancy with which other institutions would give up their currency. For the past fifteen years, however, if a bank needed to replenish its tills all it had to do was to call, either directly or indirectly, upon the apparently unlimited currency supply of the reserve system. Accordingly, banks have worked gradually to higher and higher levels of credit expansion.

This expansion has resulted in a decided alteration in the relation of deposits to the capital of banks. Before 1914, as shown in Chart 1, it was customary for national banks, on the average, to keep a capital account equal to at least one-third of their total individual deposits. Within the past ten years their capital account has fallen to less than one-fifth of their individual deposits. The result of this decline has been to reduce by nearly one-half the proprietary protection afforded depositors.

Changes in Bank Portfolios

The lowered proprietary protection afforded depositors would not be so important if it were not that there has been a very noteworthy alteration in the composition of the portfolios of banks. This has been a normal result of the changed significance of the second general principal mentioned above, namely, the maintenance of a well-balanced portfolio.

Before the introduction of the reserve system the position of a bank which desired to borrow from its city correspondent was treated as a whole. That is, it was considered in its entirety as a credit risk. In borrowing from the Federal Reserve System, however, this has not been true in any real sense. Rather, the only thing which a bank has needed to watch, for all practical purposes, has been the particular paper offered for rediscount. Its general position has been given only minor consideration by the reserve authorities.

Under these circumstances it is not surprising that in many instances less attention has been devoted by bankers to maintaining the standards in their portfolios that were formerly customary. The result has been that a larger and larger proportion of the loans and investments of the banks has come to consist of "slow-moving" assets. The banks have become increasingly "frozen." This means that they have been less and less able to perform their proper functions and more and more subject to failure.

This declining liquidity of the national banks is shown in Chart 2. It is recognized that among the business loans there are some which are worse than many loans on securities. As a class, however, business loans are more liquid than loans on real estate or loans on securities, just as United States obligations have a surer and firmer market than "other" securities. The general correctness of this thesis is all that is necessary to make the classification sufficiently accurate to indicate a very fundamental change in the American banking system during the past ten years.

The significance of the declining liquidity of our banks cannot be overemphasized. It is a condition comparable to what frequently is termed "dry-rot" in other forms of business. Just as stale merchandise which accumulates on the shelves of a store absorbs the capital of the organization and so makes impossible its proper use, so "slow-moving" assets in a bank absorb its funds and prevent their proper utilization.

It must be borne in mind that the significance assigned to this declining liquidity does not imply that the "slow-moving" assets represent "bad" or "illegitimate" financing. For the present purpose we may assume that every dollar invested in them will ultimately be repaid. It is entirely a question of the nature of the funds which have been put into such "slow-moving" assets. Had they been funds which could remain more or less permanently employed in this way, that is, had the banks made the necessary adjustments in their capital accounts to carry this business, there would be no basis for criticism.

The banks, however, have not made proportionate adjustments in their capital accounts to provide the larger supply of permanent funds necessary for carrying the present heavy load of "slow-moving" assets. Instead, as is shown in Chart 3, the proportion of capital to "slow-moving" assets has declined precipitously since the organization of the Federal Reserve System. Today it is substantially less than one-half of the percentage which prevailed under the old national banking system.

It is needless to point out that this absence of capital for carrying the "slow-moving" assets has necessitated the use of deposits for this purpose. Some of these deposits have been sufficiently permanent to justify their use in this way. For the most part, however, they have been time deposits in name only.

A Summary of Conditions

In summary, then, a general review of banking in the United States for several years past reveals the following:

 That the Federal Reserve Act removed the restrictions to inflation which had operated under the old

- national banking system and did not substitute any other compulsory checks.
- That in the absence of any definite statutory guide as to the extent to which banks might expand with safe-
- ty, the Federal Reserve Board has followed consistently the common criterion of danger in the old national banking system, namely, the cash positions of the banks.
- 3. That because of the provision of an

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Address	

elastic currency by the Federal Reserve Act, the cash position indication of approaching danger has lost its virtue.

4. That the Federal Reserve Board has failed to realize this emasculation, and by following this criterion has given us an inflationary central banking policy.

5. That, under this inflationary policy, the commercial banks have expanded their deposits in relation to

their capital until the proprietary protection afforded depositors ha been reduced to about one-half of the former standard.

6. That in the absence of supervision on the part of Reserve officials, the commercial banks have permitted their portfolios to become less and less liquid.

7. That the commercial banks have failed to make proper changes in their capital accounts to care for

this increasing illiquidity, but, instead, have used short-term deposits for the purpose of carrying "slowmoving" assets.

In a word, then, the inefficient and unwise management of our Reserve System has made it possible for the commercial banks of our country, first, to decrease the proprietary protection to depositors, which becomes especially important in case of forced liquidation, and,

secondly, to increase the possibility of such forced liquidation by permitting their portfolios to become less liquid without making the necessary capital adjustments to offset the decreasing liquidity. This, in general, is the condition which must be corrected. Otherwise, the observation of Carnegie will become an even more accurate characterization of our present banking organization than it was of the national banking system in 1907.

The Silver Cure for Bad Business—An Exposure of

doctors who have divulged their diagnoses and proclaimed their panaceas for the present economic ills of the world one school has placed the blame on the fall in the

and has asserted that recovery cannot take place until silver is remonetized, or at least stabilized in value. It is not necessary to enter now into a discussion concerning the merits of bimetallism or the existence of a gold shortage, but some of the allegations which are being spread abroad by silver enthusiasts are so far from the truth that it does seem necessary to protect the public by stating a few plain facts.
The recent report of the subcommit-

tee of the Senate Committee on Foreign Relations and the resolutions submitted favoring an international conference on silver and a silver loan to China form a convenient text for such a statement

General Misstatement by Committee

First-It is stated by the committee that the people of silver-using countries "embrace over half the population of the world and 90 per cent of the nations of

Coin. (Grains). tation. China- Mexican dollar 377.09 \$0.2056 Shanghai tael 534.34 Yuan dollar 368.87 2.062 Hongkong dollar 374.40 2.271 Eritrea- Dollar 361.67 Abyssinia- Maria Theresa dollar 360.78 Meneilik dollar 361.77 *6 Kabuli rupee † Afghani rupe † Arghan rupe	TABLE I.	COUNTRIES STANDARI Fin		
Coin. (Grains). tation. China- Mexican dollar		ver (Content	Q110-
China- Mexican dollar 377.09 Shanghai tael 534.34 Yuan dollar 368.87 Hongkong dollar 374.40 Eritrea- Dollar 361.67 Abyssinia- Maria Theresa dollar 360.78 Menelik dollar 361.77 Afghanistan- Kabuli rupee † Afghani rupee † Arabia- Haise- Haise- Haise- Haise- Haise- Haise- Haise- Haise- Heise- Heise- Mexican dollar 360.78 **Graniar dollar 360.78 **Arabia- Haise- Haise- Haise- Haise- ###################################	Coin			
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Shanghai tael		dollar 2	77 00	en 2056
Yuan dollar				
Hongkong dollar	Snangnai	taei	09.0%	
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Abyssinia— Maria Theresa dollar360.78 Menelik dollar361.77 Afghanistan— Kabuli rupee† Afghani rupee† Arsbia— Arsbia— Arsbia— Mary and Arsbia— Arsbia—	Dollar		61.67	
Maria Theresa dollar. 360.78 Menelik dollar 361.77 Afghanistan— Kabuli rupee † Afghani rupee † Arabia— Hajar rival 307.98 ‡				
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*Not available. †No details available.	Arabia-			
*Not available. †No details available.	Hejaz riy	al3	07.98	I
	*Not avai	lable, †No det	ails ava	ilable.

the earth." If this is meant to imply that "over half the population of the world and 90 per cent of the nations of the earth" are on the silver standard, the statement is absolutely false. The only countries in the world that are now on a silver standard are China (including Hongkong, Mongolia and Tibet), Eritrea, Abyssinia and parts of Afghanistan and Arabia. Their combined population is only one-fifth that of the world.

Out of a total of some sixty countries, these five are the only ones that have a currency whose value is dependent on that of silver. Their total trade with the United States is less than 31/2 cent of all our foreign trade. Other countries (like the United States) have silver coins, but the value of these coins s determined by the legal limitation of their number and, in many cases, also by definite provision for their conversion into gold or into drafts on a market where gold can be obtained. The value of standard coins of silver standard countries is shown in Table I.

The committee wholly failed to grasp

The Senate Loan Scheme By RUFUS S. TUCKER*

the distinction between a standard of value and a medium of exchange. They stated that in China, Mexico, Central

"The foundation of all commercial transactions, both domestic and foreign, must be based upon silver because they have silver and little or no gold."

and South America, India and Asia

Now this is simply not so. Practically

of silver in New York was 60.33 cents an ounce. It is now 26 cents-a fall of 56 per cent. The only currencies in the world that have fallen more than 10 per cent in value from their high points of 1928 or 1929 to the present time (outside of the silver-standard countries mentioned above) are the Spanish, Argentine, Paraguayan, Brazilian, Peruvian, Uruguayan and Australian. In Table II

-		Latest	
Currency.	Legal Value.	Quotations.	Remarks.
Gold peso Paper peso	\$0.9648 0.4245	\$0.7325 0.32	Currency mainly paper or inickel.
ustralia: Pound Brazil:	4.8665	3.7346	Currency system theoretically same as British.
Milreis	0.1196	0.088	Currency mainly paper.
araguay: Peso		0.0171	Currency mainly paper, based or Argentine; no silver currency.
Sol	0.40	0.28	Gold standard not well
pain:			maintained.
Peseta	0.193	0.1014	Theoretically limited bimetallism actually paper standard.
ruguay: Peso	1.0342	0.70	Currency mainly paper, small silver and nickel.

all foreign trade, even in China, is based upon London or New York drafts. As for domestic transactions, they are based on the local currency, and in every one of the regions mentioned, exare shown the values of these currencies according to the latest quotations, and their legal value. These countries all have large quantities of paper money theoretically redeemable in gold, but

Currency.	Legal Standard.	Principal Coin.	Par Value.	Latest
		Gold peso	\$.4985	\$.463
dexico	Gold	Silver peso*	.1042*	.397
Honduras	Gold exchange	Peso	.50	Par
Guatemala	Gold	Quetzal	1.00	Par
Salvador	Gold	Colon	.50	.4939
Vicaragua	Gold	Cordoba	1.00	.986
Costa Rico	Gold exchange	Colon	.25	Par
Panama	Gold	Balboa	1.00	Par
Colombia	Gold	Peao	.9733	.967
Venezuela	Gold	Bolivar	.193	.18
Ccuador	Gold	Sucre	.20	Par
Bolivia	Gold exchange	Boliviano	.3650	.367
hile	Gold	Peso	.1217	.121
British West Indies	Gold	Pound	4.8666	Par
British Honduras	Gold	Dollar	1.00	Par
uba	Gold	Peso	1.00	1.000
Dominican Republic	Gold	Dollar	1.00	Par
rench West Indies.	Gold	Franc	.0392	Par
Iaiti	Gold exchange	Gourde	.20	Par
British Guiana	Gold exchange	Dollar	1.014	Par
Outch West Indies	Gold	Florin	.402	Par
apan		Yen	.4985	.495
hilippines	Gold exchange	Peso	.50	.497
ndia (British)	Gold bullion	Rupee	.365	.360
outch East Indies	Gold	Rupee	.402	.402
iam	Gold exchange	Baht	.4424	.452
rench Indo-China	Gold exchange	Piastre	.392	Par
traits Settlements	Gold exchange	Dollar	.5678	.563
ersia	Gold exchange	Kran	.0811	Par
rag	See India	Rupee	.0044	A 160
yria	Gold exchange	Pound	.7856	Par
alestine	Gold exchange	Pound	4.8666	Par
ledjaz	Gold exchange	Riyal	.4867	· †
den	See India	Rupee	.365	-
urkey		Piastre .	.044	.0047
	ontent. †None availab	1-		

TARLE III OTHER COUTH AMERICAN AND ASTATIC COUNTRIES

cept China, these local currencies have values wholly independent of silver. fact, some of these countries, e.g., Brazil and Paraguay, have very little silver even as a medium of exchange, being on a depreciated paper basis.

It is obvious that if the money of any country were on the silver standard would have fallen in value during the last two years to correspond with the fall in silver. In May, 1928, the average price

*Formerly Chief Economic Analyst, United States Treasury Department.

which has not recently been redeemed to such an extent as to maintain its parity. The value of the currency, therefore, de pends mainly on demand and supply, and is in no way dependent on the value of silver. Only in Spain is there any survival of the silver standard, and that is purely theoretical, for the old silver coins circulate at a value three times higher than that of the metal they contain. Table III gives similar information for the other countries of South America, Central America and Asia.

The Second General Misstatement

Second-The committee stated that the fall in silver had cut the purchasing power of silver-using countries in half, and thereby reduced seriously our exports to China, South America. Mexico and India.

This is really absurd, as can be readily shown. In the first place, our Commerce Department has recently pointed out that silver fell only 30 per cent in terms of commodity prices in the United States during 1929 and 1930, because commodity prices at the same time had fallen 20 per cent in terms of gold. In the second place, the average wholesale price of 147 commodities in Shanghai measured in silver money rose only 12 per cent between January, 1929, and November, 1930. Retail prices doubtless rose even less. In the third place, United States exports to China, comparing the first eleven months of 1929 with the first eleven months of 1930, fell off only 27 per cent in gold value, which is equiva-lent to an increase in silver value and a loss of only about 20 per cent in quantity. At the same time our exports to Abyssinia, which is a silver country, more than doubled; our exports Eritrea, another silver country, fell off less than 2 per cent; while our exports to Germany, South Africa, Italy, gary, Bulgaria, Rumania and Australia, which are gold or paper countries, fell off, respectively, 30, 34, 38, 41, 44 and 48 per cent.

As for India, which is said to have suffered so from the fall in the value of its silver treasures, our exports to India in the first eleven months of 1930 were only 22 per cent less in dollar value than in the first eleven months of 1929, although our total exports to all countries fell off 26 per cent. Meanwhile York remained within 2 per cent of its par value. Since wholesale commodity prices declined in Calcutta and Bombay even more than in the United States, the actual quantity of exports to India probably declined less than 12 per cent. According to our Department of Commerce, during the first eight months of 1930 India imported more silver on balance than in the whole of 1929, presumably for hoarding.

The case of Mexico is also interesting. Although Mexico is the largest silver producer in the world, and silver pesos still circulate there in large quantities, at a discount from gold pesos, our exports to Mexico during the first eleven months of 1930 were only 12 per cent less than in the corresponding months of 1929 when expressed in United States dollars, and of course the decline in quantity was less.

The Third Error-Cotton Mill Stocks

A third mistake in the statement of the committee was that "cotton textile mills commenced to suffer at the same time that silver began to drop." fact is that prices of stocks of American textile mills have declined since December, 1919, and especially since March, 323, and the dividends of New Bedford and Fall River mills have declined since 1922 or 1923, while silver reached its post-war peak in 1925.

As was recently stated by the National City Bank, the falling off of trade between Asia and the Western world has been the cause of the decline in silver rather than a result of it. China has probably suffered more in the fall in silk, beans and oil-cake than from the fall in silver, since it is by means of these exports that she ordinarily pays for her imports. Of course the chief cause of her low purchasing power, and the reason she has been exporting silver lately rather than importing it, is the

destruction caused by her civil wars and high taxes.

Slight Connection With Business

In view of the foregoing, it is obvious that the fall in price of silver has had very little to do with our business depression. It follows that a fixing or restoring of the price of silver would probably not improve our foreign trade perceptibly. Higher silver prices would benefit silver producers, especially in Mexico. They would benefit some Chinese merchants and some Hindus with hoards of silver treasure. But if in this country we consider that a fall in commodity prices—that is, a rise in the value of money—is a calamity, how can

we expect to help the Chinese by forcing on them a rise in the value of their money? According to the Kemmerer Commission most Chinese own no silver at all, and according to the Bombay Banking Inquiry Commission most Hindus own very little. Their daily incomes, if received in any form of money, are received in copper or other subsidiary coinage, and if small silver coins are included they are mere token money known to contain less silver than their actual value as currency.

The Incomprehensible "Loan" Plan

The other proposal of the committee to lend silver to China for internal improvements—is incomprehensible. If it

is to be an actual advance of silver, it will not be of much use for internal improvements, since those require foreign machinery, foreign material and foreign engineers, none of which can be obtained with silver. Or is it intended that the "Celestial Kingdom" shall imitate its heavenly namesake and pave its streets If the silver holdings of with silver? the United States Treasury are to be made available for China on a loan basis as the committee suggests, wherein does this differ from selling silver on credit, and why would not such a loan lower the price of silver just as much as the sales of rupees by the Indian Government, against which the committee so vigorously protests?

Europe From an American Point of View



HE outstanding news items of the seven days were: The rejection by the British House of Lords, 162 to 22, of the school attendance bill; the hard sledding in committee of the British

Commons of the trade disputes bill, the Simon wing of the Liberals urging amendments adoption of which would take all virtue out of that measure, the situation suggestion a growing doubt that Lloyd George will be able to "deliver the goods"; and the Spanish developments. The last, of course, have almost exclusively held the general eye. I told last week of the cancellation of the Spanish royal decree announcing elections to a new Cortes in March, and of the resignation of the Berenguer Government, leaving a situation fantastically obscure.

But fantasticalities yet more fantastic were in store. As between political Chinoiseries and the corresponding Spanish product, there's little to choose.

It would appear that Berenguer was unhorsed by the action of the monarchist Liberals, the Marquis de Alhucemas and the Count de Romanones. Nearly every one expected a government headed by one of the two, embracing monarchists of Right and Left, the Left predominating, with a program substantially the same as Berenguer's save for the important addition of sweetening by a general amnesty. But, for whatever reason, such a government was not formed.

Instead, one of the most astounding episodes in political history. It will be that the Constitutionalists recalled (headed by Alvarez), the Republicans and the Socialists, had long clamored for a constituent Cortes which should be fully empowered to decide on the future form of the government: republic, constitutional, monarchy, or what. Some were for immediate dethronement of the King, others would suspend his funcfrom the date of assembling of the Cortes, which should restore him with curtailed powers or dethrone him. seemed to acknowledge Señor Guerra as their common leader.

Well, on the 16th the King sent for Guerra, with whose views he was familiar, whether by preliminary conference or otherwise. It may or may not be that he was moved by information that a general strike had been ordered for the next day. He was in a funk, or playing a subtle game.

He invited Guerra to form a government, with the understanding that a constituent Cortes should be elected without delay, that from its assembling

By HENRY W. BUNN

his own functions should be suspended, that it should be absolutely empowered to determine the future form of government.

Guerra was in some doubt as to the attitude of the Republicans and Socialists, whose cooperation would be essential. He consulted their chiefs; to see the Republican chief, Zamora, requiring visit to a prison. They pledged cooperation in the elections, but refused participation in the proposed government. The former was sufficient, and at noon on the 17th Guerra called on the King with his list.

But meantime the King had changed his mind. How or why? Perhaps the hideous possibilities of the Guerra arrangement—and you might say that the malign and benign aspects were fairly balanced—bore him down. Perhaps the royal gorge rose. He had been in conference with the "old gang"; perhaps no

more need be said. He indicated the change to Guerra by criticizing his list. Old Guerra saw and left.

The next day—the 18th—a government was installed: of Monarchists headed by the old Chief Admiral, Juan Aznar, with General Berenguer as Minister of War, and including the Liberal chiefs Alhucemas and Romanones. (I cannot say whether the Liberal or Conservative element predominates.)

The new government announces elections to a "Constituent Cortes" which shall meet 'ere Summer. It will alter the present Constitution or draw up a new one, "but the fundamental régime, the monarchy, will not be challenged." A large measure of autonomy is promised to Catalonia, which may or may not be a sop.

The realm is strangely quiet. This may or may not be due to knowledge that military units regarded as espe-

cially loyal have been carefully disposed. The attitude of the army as a whole intrigues speculation. The censorship is down hard again; the constitutional guarantees are out of function. The political prisoners remain in jail. It remains to see whether the Constitutionalists, Republicans and Socialists will consent to participate in elections. The King is to be extolled for unexampled political astuteness, or to be damned for playing fast and loose with the people's representatives.

GREAT BRITAIN

HE total of unemployed on Feb. 9
was 2,637,131, above the figure of
seven days previous by 12,895,
above that of a twelve-month previous
by 1,117,157.

In the seven days ended Feb. 18 the gold holdings of the Bank of England were decreased by £40,000. The total of the Bank's holdings on that date was

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT JANUARY 31, 1931

(in Swiss Francs at par)

A	SSETS			LIABILITIES						
I - Cash On hand and on current account with Banks		5,691,646.38	0.3	I - Capital Authorised 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—		19			
II - Sight Funds at interest		85,517,704.18	5.0	Issued 164,600 shares of which 25% paid up	411,500,000.—	102,875,000.—	1			
Acceptances (at cost) 1. Commercial Bills and Bankers' Acceptances . 2. Treasury Bills	346,968,363.74 185,433,590.54		20.3	II - Long term Deposits 1. Annuity Trust Account 2. German Government Deposit 3. French Government	154,295,505. — 77,147,752.50		1			
V-Time Funds at interest		532,401,954.28		Guarantee Fund	68,790,834.57		1			
Not exceeding 3 months Between 3 and 6 months	722,108,229.58 162,239,292.27	884,347,521.85	42.3 9.5	III - Short term and Sight Deposits		300,234,092.07				
V - Sundry Investments (at cost) 1. Not exceeding 1 year. 2. Between 1 and 2 years VI - Other Assets	150,520,454.03 37,179,814.58	187,700,268.61 12,272,551.19	8.8 2.2 0.7	1. Central Banks for their own account: (a) Between 3 and 6 months (b) Not exceeding 3 months	6,196,909.— 580,423,740.45		3			
				(c) Sight	237,809,904.82	824,430,554.27	1			
				(b) Not exceeding 3 months	150,590,713.53 182,933,453.23	458.203.539.90	1			
	^	1		(a) Not exceeding 3 months (b) Sight	8,712,873.13 225,344.41					
		-		IV-Miscellaneous Items		8,938,217.54 13,250,242.71				
		1,707,931,646.49	100			1,707,931,646.49	1			

The foregoing eluction does not include funds received for the service of international foams, concerning which statements are published at regular intervals.

Dated: Basie, February 5, 1931.

Gates W. McGarrah,

£141,207,261, as against £151,638,500 a twelve-month previous. During the same seven-day period the gold holdings of the Bank of France were increased by 106,-000,000 francs.

One awaits with interest the arrival of the issue of The Week-End Review including a sixteen-page supplement setting forth a Five-Year Plan for Great Britain which is said to be approved by J. B. S. Haldane, Sir Oswald Mosley, Professor Laski and other notables, by one of whom it is denominated "a tremendous conception."

The British Government has addressed a note to seven European countries suggesting reduction by them by 25 per cent of import duties on sundry products of British manufacture. This, apparently, pursuant to the recent "international tariff truce conference" at Geneva, where it was agreed that each of the participating governments should furnish a memorandum of its tariff needs to the others. The seven countries referred to are France, Italy, Germany, Denmark, Norway, Sweden and Poland.

The gigantic British Industries Fair opened simultaneously at London and Birmingham on Feb. 16. Its most interesting feature this year is the cotton textile exhibition, for the industry is making a grand drive to advertise itself. Its two miles of stands furnish out a display of amazing variety and splendor.

January steel output was 402,200 tons, against 337,200 for December, 1930, 771,100 for January, 1930, and the 1930 monthly average of 608,200.

January iron output was 337,200 tons. as against 349,800 for December, 1930, 650,000 for January, 1930, and the 1930 monthly average of 516,400.

Furnaces in blast at the end of January numbered eighty-three, an increase of seven during the month.

The government's contribution to the unemployment fund in 1928 was \$58,750,-000; in 1930 it was \$184,850,000; it is estimated that this year it will be at least \$275,000,000.

FRANCE

ANUARY exports totaled in value 2,573,000,000 francs, below December exports by 214,000,000; January imports totaled in value 3,816,000,000 francs, below December imports by 513,-000,000. Exports of January, 1930, totaled 3,714,000,000 in value, imports 4,777,000,000. As to both imports and exports, the only category of increase was that of imported foodstuffs (232,-000,000 francs).

Car loadings continue to fall dismally. The general index of industrial production in December, 1930, was 134, as against 135 for November, 1930.

On the 12th Labor Minister Landry told the French Chamber that about 90,-000 Frenchmen were wholly unemployed, while about 200,000 more were partly unemployed.

POREIGN trade in January showed a decline. In comparing cember exports fell \$30,000,000 in value, imports \$20,000,000. Exports totaled \$184,000,000 in value, including \$12,000,000 in deliveries in kind. Decemdeliveries in kind having totaled \$36,000,000. Imports totaled \$150,000,000 in value. The balance, therefore, was favorable by \$34,000,000. Export fall was chiefly in respect of manufactured goods, in particular non-electrical machines, ironware, textiles and toys (the last named seasonal). There was some little seasonal increase in export of coal. Import fall is explained by moderate drop in respect of a large variety of finished products.

Pig iron production of 1930 totaled 9,694,509 metric tons, as against 13,400,-767 for 1929.

Steel production (metric tons) over 1001 1000 ac follows:

193011,538,582 192512 192916,246,078 19249	130
1020 16 246 079 1024 9	,194,50
	,835,25
1928 14,517,013 1923 6	,305,25
192716,310,682 192211	,714,30
1926 12,341,636 1921 9	,996,53

The highest year's pre-war production (exclusive of Alsace-Lorraine and the Saar district) was that of 1913, namely, 13,232,647.

What is said to be the definite official report of the 1930 foreign trade shows a favorable balance of 1,642,-000,000 marks, reparations deliveries in kind included. It is, however, properly emphasized that the favorable character is mostly due in part to a very considerable import decrease and in part to the fact that prices of imports declined much more than prices of exports. The decline in imports referred itself chiefly to stagnation in the home market, the agrarian protection program in some measure accounting for smaller import of foodstuffs.

The following table shows exports and imports and balances of visible foreign trade (reparations deliveries not included) 1925-1930:

Exports.	Imports.	Excess.
193012.035.000	10.393.000	Exp. 1.642,000
192913,483,000	13,446,000	Exp. 37,000
192812,275,000	14,001,000	Imp. 1,726,000
192710,219,000	14,143,000	Imp. 3,924,000
1926 9,818,000	10,565,000	Imp. 647,000
1925 8,798,000	12,441,000	Imp. 3,643,000

In 1913 (Alasace-Lorraine included) exports were valued at 10,097,000,000 marks, imports at 10,769,000,000.

PLETHORA

CCORDING to our advices, on Feb. 9 Russian wheat, best quality, was being offered in Vienna at 22 schillings per 100 kilograms, as against 29 for Manitoba and 24 for Hungarian wheat. The same day arrival at Salina (Rumanian Black Sea port) of a Greek steamer laden with Russian grain for Austria and an Italian steamer laden with Russian wheat for Hungary is reported. At the same time we are told that Russian wheat is excluding Rumanian wheat from France. It is seen how this sort of thing plays the devil with the plans of the Balto-Balkan bloc, nor is it surprising that people should see a Russian effort to prejudice the negotiations soon to begin toward an Austro-Hungarian trade treaty. It is reported that the royal dictatorship of Yugoslavia has protected that country by a decree doubling the tariffs on wheat, maize and flour imports.

RUSSIA

TALIN made an interesting speech the other day. It is, he declared, beyond peradventure that the Five Year Plan will be realized within four years, and it should be realized within three. Ere long, he asserted, the Soviet Union will be the greatest agricultural country in the world; the Communist system has approved itself the only one in which an economic crisis such as that which has just overwhelmed the rest of the world is an impossibility.

He cited figures as follows: Grain export from Russia (chiefly wheat and rye) in the fiscal year 1929-30 aggregated 2,269,405 tons, valued at 195,078,-000 rubles, as against 313,314 tons, valued at 83,098,000 rubles, for the preceding fiscal year. (As to dumping, recall, said he, that the export of 1913 10,670,160 tons, valued at 594,501,000 rubles.)

"Animal husbandry" exports (including butter, eggs, hides, wool, &c.) of the fiscal year 1929-30 aggregated 98,055,- 000 rubles in value, as against 206,271,-000 for 1913.

Lumber export totaled 7,367,741 tons, valued at 180,193,000 rubles, as against 7,603,480 tons, valued at 164,930,000 rubles, in 1913.

Petroleum and crude oil exports totaled 4,554,863 tons, valued at 157,323,-000 rubles, as against 947,770 valued at 50.086,000 rubles, in 1913.

Coal export totaled 1,799,219 tons, valued at 16,985,000 rubles, as against 1,150,629 tons, valued at 9,453,000 rubles, for the fiscal year 1928-29. (No figures available for 1913).

The United States led among countries exporting to Soviet Russia in the fiscal 1929-30 (280,360,000 rubles, against American imports from Russia valued at 44,579,000 rubles).

Great Britain led among countries im porting from Russia (238,158,000 rubles, as against British exports to Russia valued at 78,925,000 rubles).

Stalin, as head of the Communist arty, and Premier Molotoff as head of the Soviet Government, have issued a joint manifesto to the effect that rehabilitation and development of river transport must be brisked up. "In this period of Socialist reconstruction," says the manifesto, "river transport lags far behind. It is a blot on the Five-Year Plan, inefficient and wretched from top to bottom. Its administration and labor discipline are equally poor, as may be judged by the fact that of the 120 vessels ordered this year only three have been delivered. There must be a radical change."



PIONEER HYDRO-ELECTRIC ENTERPRISE on the Saint John River, and the largest in the Maritime Provinces, International's development at Grand Falls is a substantial factor in keeping New Brunswick abreast the steady growth of Canadian industry.

Development of Grand Falls was undertaken in 1926, when the cooperation of five sovereignties-the Dominion of Canada, the United States, the Provinces of New Brunswick and Quebec, and the State of Maine-made it possible for International to harness this long-wasted power. Two years later, the first generator in an 80,000 horsepower plant took up the service of New Brunswick industry; by another year, two additional units were in operation; and the fourth unit was completed early in 1931.

Power from Grand Falls is utilized, under long-term contracts, by the Fraser Companies Limited, at Edmunston, and New Brunswick International Paper Company, at Dalhousie. In addition, Saint John River Power Company has contracts with the municipalities of Grand Falls and Dalhousie, and serves St. Leonards.

Canadian Hydro-Electric Corporation Limited, comprising Saint John River Power Company, Gatineau Power Company and Gatineau Electric Light Company Limited, is a direct subsidiary of International Hydro-Electric System, and one of the principal units in the \$400,000,000 power and utility organization controlled by International Paper and Power Company.

> Securities of International Paper and Power Company, International Hydro-Electric System, New England Power Association, Canadian Hydro-Electric Corporation and other companies comprising the "International Group" are held by over 70,000 investors in the United States, Canada and Great Britain. For information, consult your broker or write direct to

INTERNATIONAL

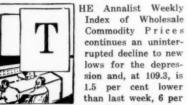
Paper and Power Securities, Inc.

220 East 42nd Street, New York City

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Feb. 24, 1931



Index of Wholesale Commodity Prices continues an uninterrupted decline to new lows for the depression and, at 109.3, is 1.5 per cent lower than last week, 6 per

cent lower than at the first of the year, and within 10 per cent of the 1913 level. Comparing the groups in the composite

vances. Cotton made a sharp advance to a new 1931 high at 11.35. This advance seems especially significant when coupled with the firmer market for cotton goods, which have been moving into consuming channels in large volume at firm and advancing prices. Restriction firm and advancing prices. programs of cotton goods production during 1930 are beginning to show their effects, and should cotton goods consumption become normal there would be an insufficient number of spindles in

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides. Silk. Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

26.50 @16.50 .08% 26.50 .16% .0450 .0600 6.30 @ 6.80 8.60 @ 8.70 7.30

1.40 @ 1.50 2.50

.05%



OTTON markets are active and prices are rising throughout the world. In New York, March contracts closed on Tuesday at 11.23. against 10.85, the closing price on Tuesday of the preceding week.

Spot cotton rose 30 points and the basis was stronger in the South. Notices issued on Tuesday of 115,500 bales were

Wheat, No. 2 red (bu.).

Corn, No. 2 yellow (bu.).

Corn, No. 2 yellow (bu.).

Oats, No. 3 white (bu.).

Rye, No. 2 white (bu.).

Barley, malting (bu.).

Cattle, best heavy steers, Chicago (100 lb.).

Hogs, day's average, Chicago (100 lb.).

Cotton, middling (lb.).

Wool, fine staple territory (lb.).

Wool, Ohio delaines, greasy basis (lb.).

Steers, choice carcass (700 lb.).

Hams, picnics (lb.).

Pork, bellies (lb.).

Sugar, granulated (lb.).

Coffee, No. 7 Rio (lb.).

Flour, Minn. patent (bbl.).

Lard, prime Western (100 lb.).

Cottonseed oil, imm. crude, S. E. (100 lb.).

Printcloth, 38½-inch, 64x60, 5.35 (yd.).

Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton steering, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).

Cotton, middling (lb.).

Rayon, domestic, 150 denier, A quality (lb.).

Coal, anthracite, stove, company (ton).

Coal, bituminous, steam, mine run, Pitts.

(ton).

per cent of production. firms reported increased deliveries and sales, and in one case sales were reported for delivery well into the Fall. It has been many weeks since the cotton market has been so optimistic.

On the other hand, there remains overhanging the market the supreme question of next season's cotton acreage. Many traders look upon the advance merely as a sympathetic response to recent advances in securities. It is not

0834 26.50 .1714 .0450 .0614 6.30 @ 6.80 8.40 @ 8.50 7.25 .0514

.05%@ .05%

1.37½@ 1.40 2.73 @ 2.85 .75 9.15

1.40 @ 1.50 2.50

.201/2

.1813

‡1.65 ‡2.17

7.90 @ 8.55 10.90 @11.00 .06% .06%

1.65 @ 1.67½ 4.62 @ 4.67 1.15 9.20

1.40 @ 1.75 2.60

.0625 .38½ .0515@.05175

.1825

.07%

160	COMMO	DDITY	PRIC	CES (1	913—1	00)	11	160
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150	^	MA	han	M				150
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135					1			135
130					M			130
25								125
20						M		120
115						1		115
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index with the 1913 base, we find that farm products are now 1 per cent below 1913: that the miscellaneous group, which includes leather, paper, lubricating oil and rubber, is 11.1 per cent lower; that chemicals are back to the 1913 level; and that textiles and metals are within 2.7 and 6 per cent respectively of the base figures.

The decline this week was led by farm products, with sympathetic declines in foods. Building materials are sharply lower; and chemicals, textiles and miscellaneous show weakness.

Corn went to a new 1931 low, at 79.6 cents a bushel, the lowest since December, 1922. Hogs went down with the lower corn prices to \$6.94 a hundredweight, which is with one exception the lowest since 1915. Wheat dropped ½ cent; cattle made a new low for 1931; hides at 6 and 7 cents are the lowest in thirty-seven years.

The monotonous recital of these declines is relieved by some hopeful ad-

operation to meet the demand. It is worth noting that recent declines in prices have stimulated buying of raw commodities, and that rubber, cotton goods, silk and hides have been absorbed by consuming establishments in ever increasing volume.

As was to be expected, the average index for February, at 111.1, is the lowest in any month during the depression period, is 3.2 per cent below January, and 19.1 per cent below February, 1930. The index for the last week in February is 1.5 per cent below the February average.

BERNHARD OSTROLENK.

	D	AILY SP	OT PRI	CES	
	•	Cotton. †	Wheat.	‡Corn.	Hogs.
Feb.	17	.11.05	.95	.80%	7.29
Feb.	18	.11.25	.947/	.801/2	6.99
Feb.	19	.11.20	.95	.811%	6.97
Feb.	20	.11.00	.9514	.805%	7.28
Feb.	21	.11.05	.95	.8012	7.03
Feb.	23	. Holiday	7	/6	7.18
Feb.	24	.11.35	.941/	.79%	6.94

Coal, anthracite, stove, company (ton)

Coal, bituminous, steam, mine run, Pitts.

(ton)

Coke, Comnellsville furnace (ton).

Coke, Comnellsville furnace (ton).

Coke, Comnellsville furnace (ton).

Casoline, at service stations, Oil, Paint and Drug Reporter av ge for 10 sections (gal.)

Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)

Finished steel, Iron Age composite (ton).

Finished steel, Iron Age composite (100 lb.)

Copper electrolytic (lb.)

Zinc, East St. Louis (lb.).

Lumber, American Contractor composite (1,000).

Brick, Amer. Contractor composite (1,000).

Structural steel, American Contractor composite (100 lb.).

Cement, Amer. Contractor composite (bbl.)

Leather, Union backs (lb.)

Paper, newsprint, roll (100 lb.).

Paper, newsprint, roll (100 lb.).

Rubber, Pl. 1st latex crepe (lb.).

1Monthly price as of January. unable to stem the strong demand that apparently had developed from consuming interests. Liverpool futures closed 36 to 42 American points higher. Egyptian in Liverpool rose 46 to 82 American points. Alexandria advanced 22 to 65 Indian cotton was up 16 points

points.

prices

The prompt absorption of the large number of notices that appeared on Tuesday was the immediate cause for the advance of cotton in New York and gave an optimistic turn to the outlook. Shorts bought to cover, and contracts became scarcer as the day proceeded. One important cotton goods firm re ported sales last week that were 340

and all Continental markets report firmer

Range of Cotton Future Prices. -Mar. - May - July-

High, Low.	High. Low.	High. Low.
Feb. 1610.91 10.83 Feb. 1710.99 10.93	11.19 11.08 11.27 11.20	11.42 11.33 11.51 11.45
Feb. 1811.16 11.00		11.69 11.54
Feb. 1911.25 11.08		11.74 11.60
Feb. 2011.11 10.92	11.40 11.20	11.62 11.45
Feb. 2110.97 10.86	11.25 11.15	11.49 11.40
Wk's rge.11.25 10.83	11.52 11.08	11.74 11.33
Feb. 2411.23 11.09 Feb. 2511.41 11.17		11.74 11.65 11.90 11.65
Feb. 25	11.00 11.40	11.90 11.00
close 11.19	11.41@11.42	11.65@11.67
Oct	Dec	Ton
High. Low.	High. Low.	High. Low.
High. Low. Feb. 1611.70 11.61	High. Low.	High. Low. 11.95 11.88
High. Low. Feb. 1611.70 11.61 Feb. 1711.79 11.74	High. Low. 1 11.86 11.80 11.99 11.92	High. Low. 11.95 11.88 12.05 12.01
High. Low. Feb. 1611.70 11.61 Feb. 1711.79 11.74 Feb. 1811.99 11.83	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89 Feb. 20. 11.90 11.72	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08 12.09 11.90	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19 12.18 12.01
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89 Feb. 20. 11.90 11.72 Feb. 21. 11.75 11.66	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08 12.09 11.90 11.94 11.85	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19 12.18 12.01 12.04 11.93
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89 Feb. 20. 11.90 11.72 Feb. 21. 11.75 11.66 Wk's rge.12.04 11.61	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08 12.09 11.90 11.94 11.85 12.19 11.80	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19 12.18 12.01 12.04 11.93 12.28 11.88
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89 Feb. 20. 11.90 11.72 Feb. 21. 11.75 11.66 Wk's rge.12.04 11.61 Feb. 24 12.00 11.91	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08 12.09 11.90 11.94 11.85 12.19 12.06	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19 12.18 12.01 12.04 11.93 12.28 11.88 12.29 12.17
High. Low. Feb. 16. 11.70 11.61 Feb. 17. 11.79 11.74 Feb. 18. 11.99 11.83 Feb. 19. 12.04 11.89 Feb. 20. 11.90 11.72 Feb. 21. 11.75 11.66 Wk's rge.12.04 11.61	High. Low. 11.86 11.80 11.99 11.92 12.18 12.02 12.19 12.08 12.09 11.90 11.94 11.85 12.19 12.06	High. Low. 11.95 11.88 12.05 12.01 12.25 12.13 12.28 12.19 12.18 12.01 12.04 11.93 12.28 11.88

generally expected that the advance will go much further without a breathing

.36 .071½ 2.75 3.50 .075½@ .07½

Exports of American cotton were larger this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 121,000 bales this week, against 112,000 in the same week last year. Total exports during the season to date are 4,794,000 bales, against 5,239,000 in the corresponding period of last season.

Cotton Movement from Aug. 1, 1930, to Feb. 20, 1931, with comparisons.

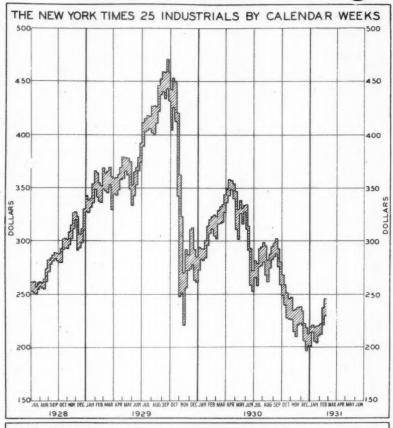
		1930.
		Bales.
Port receipts	7.562,765	7.289.189
Port stocks	4.025.010	2.213.461
Interior receipts	4.281.868	5.472.136
Interior stocks		
Into sight		
Forw'ded to North'n mills.	668.575	827.127
Forw'ded to South'n mills	2,627,000	3.498.000
World's visible supply of		0,100,000

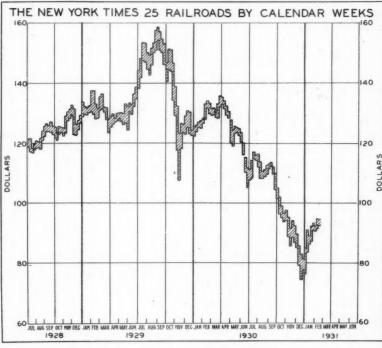
American cotton 7,400,300 5,248,066
The movement of American cotton into sight totaled 157,000 bales this week, against 137,000 in the same week last year. The total into-sight for the season to date is 11,445,000 bales, against 12,273,000 for the corresponding period of last season. Forwardings to mills of the world were 241,000 bales this week, against 245,000 in the same week last Total forwardings for the season year. to date are 6,762,000 bales, against 8,555,000 for the same period of last

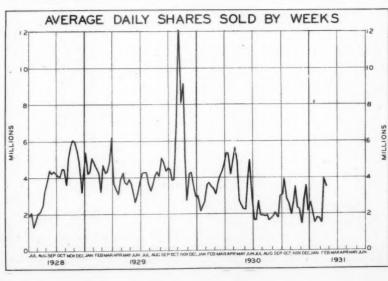
The world visible supply of American

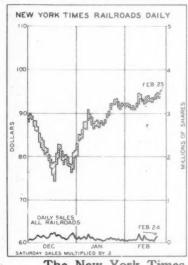
Continued on Page 437

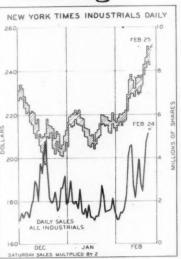
Stock Market Averages and Volume of Trading











The New York Times Stock Market Averages

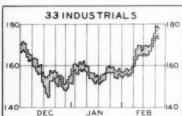
		ANNUAL R.	ANGE		
25 Rail	roads	25 Indus	trials.	50 Com	bined.
High.	Low.	High.	Low.	High.	
High. 1931 - 94.93 Feb. 14 1930 . 136.00 Mar. 29 1929 . 138.17 Sep. 3 1928 . 132.90 Nov. 27 1927 . 124.22 Oct. 4 1926 . 102.60 Dec. 20 1924 . 81.41 Dec. 18 1923 . 67.06 Mar. 18 1923 . 67.06 Mar. 18 1923 . 67.06 Mar. 19 1921 . 56.54 Nov. 29 1920 . 63.55 Nov. 4 1919 . 68.78 May. 4 1911 . 70.75 Nov. 12 1917 . 82.22 Jan. 12	80.08 Jan. 2 74.20 Dec. 17 107.92 Nov. 1 112.84 Feb. 20 99.34 Jan. 4 81.61 Mar. 20 73.50 Mar. 30 54.61 Aug. 4 52.57 Jan. 10 47.59 June 21 48.63 Dec. 21 49.49 Feb. 13 56.94 Jan. 15	High. 251.22 Feb. 24 358.16 Apr. 10 469.49 Sep. 16 322.58 Dec. 31 3247.45 Sep. 16 186.03 Feb. 13 185.36 Nov. 2 135.11 Dec. 31 118.44 Mar. 6 116.24 Oct. 18 90.60 May 6 129.83 Apr. 8 138.12 Nov. 5 91.55 Oct. 16 99.74 Jan. 4	Low. 203.97 Jam. 19 196.67 Dec. 17 220.95 Nov. 12 233.42 Feb. 20 171.40 Jan. 25 137.65 Mar. 30 128.83 Mar. 30 103.26 Apr. 22 99.05 Oct. 27 79.86 Jan. 10 66.24 Aug. 25 76.55 Dec. 20 80.37 Feb. 10 71.31 Jan. 15 22.81 Dec. 20	High. 173.07 Feb. 24 245.60 Apr. 10 311.90 Sep. 12 321.45 Dec. 31 185.47 Oct. 4 142.35 Dec. 20 138.21 Dec. 20 138.21 Dec. 31 92.52 Mar. 6 93.06 Oct. 18 73.13 May 6 94.07 Apr. 8 99.50 Nov. 5 80.16 Nov. 5 90.16 Nov. 1	Low. 142.75 Jan. 2 135.43 Dec. 17 164.43 Nov. 13 173.13 Feb. 2 135.82 Jan. 27 109.63 Mar. 30 101.16 Mar. 30 82.26 Apr. 22 77.15 Oct. 28 66.21 Jan. 10
1916 85.70 Nov. 8 1915 82.85 Mar. 4 1914 84.94 Jan. 23 1913 91.42 Jan. 9 1912 97.28 Oct. 4	66.13 Feb. 24 66.35 July 30 75.82 June 10 88.39 Dec. 16	109.97 Oct. 28 61.08 Jan. 31 67.08 Jan. 9 74.50 Sep. 30	51.85 Feb. 24 48.48 July 30 50.27 June 10 61.74 Feb. 1	94.13 Oct. 22 73.30 Jan. 31 79.25 Jan. 9 85.83 Sep. 30	58.99 Feb. 24 57.41 July 30 63.09 June 10 75.24 Feb. 1
1911 99.61 June 26	84.40 Sep. 23	69.76 June 5	54.74 Sep. 25	84.41 June 26	69.57 Sep. 28

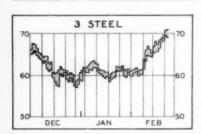
	k Ended:		5 Rails-	-		ndustria			Combin	
193		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Oct.	4	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.53	182.0
et.	11	102.06	96.31 95.27	97.87 95.37	258.57 250.55	239.90 227.08	240.34 229.61	180.31 174.88	164.60 161.17	169.1 162.4
oct.	25	96.87	23.93	95 86	245.50	226.35	240.47	170.92	160.28	168.1
lov.	1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.6
Vov.	8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.9
lov.	15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.2
lov.	22		88.31 86.72	92.79 87.95	237.23 237.41	221.05 222.44	232.84 227.19	165.68 164.94	154.68 154.58	162.8 157.5
ec.	6	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.9
ec.	13		79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.6
Dec.	20		74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.2
ec.	27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.4
1931										
an.	3		76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.6
an.	17		83.67 86.42	89.72 87.79	222.17 218.13	214.12 205.06	217.65 207.09	156.56 153.61	148.89 145.90	153.68
an.	24		87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.5
an.	31	. 93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
	7		90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.3
eb.	14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.6
'eb.	21	. 94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	109.71
					H, LOW				0	
		High.	5 Rails— Low.	Last.	High.	ndustria: Low.	Last.	High.	Combin	Last
eb.	19		92.62	93.38	237.79	232.79	236.93	165.63	162.70	168.26
eb.	20		93.20	93.34	242.94	237.83	241.69	168.26	165.51	167.51
eb.	21	. 94.37	93.28	94.24	245.93	241.10	245.34	170.15	167.19	169.79
eb.	23	. Holida								
eb.	25		93.88 93.50	94.39 93.61	251.22 249.85	244.02 242.48	248.62 244.60	173.07 172.22	168.95 167.99	171.50
	or monthly									

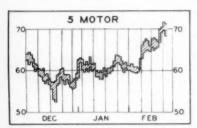
Shares Sold, New York Stock Exchange

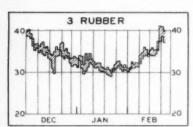
	Shares	Solu,	TAGM 3	OLK !	STOCK	Exci	lange	
Week Ended			FOTALS A		AND M			CAL.
1930.	•		Av. Daily.	Tota		Daily.	Total.	Av. Daily
Oct. 4 Oct. 11 Oct. 18 Oct. 25 Nov. 1 Nov. 15 Nov. 22 Nov. 22 Nov. 29 Dec. 6 Dec. 13 Dec. 20		532,130 631,330 883,310 454,300 731,450 354,740 614,200 435,581 324,791 371,524 754,290 109,533	98,543 116,913 163,574 112,341 135,454 65,693 139,591 130,594 80,663 73,816 68,801 139,683 205,469	15,646, 16,052, 20,192, 11,945, 13,161, 10,310, 10,670, 18,277, 12,066, 7,849, 7,433, 13,434, 18,081,	985 2 465 2 208 3 650 2 756 1 500 2 830 3 489 2 949 1 130 2 130 2	897,590 972,679 ,739,298 714,920 437,339 909,399 425,114 384,783 234,535 784,079 376,537 487,802 348,358	16,179,115 16,683,795 21,075,518 12,439,950 13,893,080 10,665,496 11,284,700 18,983,040 12,502,070 8,174,740 7,804,822 14,188,420 19,190,665	2,996,13 3,098,51 3,902,87 2,827,71 1,975,01 2,564,71 3,515,11 1,857,81 1,445,33 2,625,34 3,555,35
		428,205	97,319	8,997,	025 2,	044,778	9,425,230	2,142,09
1931. Jan. 3		703,568	159,902	11.030.	027 9	507,008	11,734,405	2,666,91
Jan. 10 Jan. 17 Jan. 24 Jan. 31 Feb. 7 Feb. 14		673,700 431,424 432,760 359,052 287,266 490,589 419,845	124,759 79,893 80,141 66,491 53,197 111,497 77,749	11,030, 7,955, 9,274, 9,097, 7,903, 16,940, 18,334,	603 1, 481 1, 545 1, 730 1, 063 1, 446 3,	988,815 ,473,237 717,508 684,765 463,530 850,101 395,303	11,43,303 8,386,905 9,707,305 49,456,782 8,190,329 17,431,035 18,754,481	2,113,57 1,553,13 1,797,64 1,751,25 1,516,72 3,961,59 3,473,05
				TOTAL	S			
	Ra	ilroads.	Ind. & M		Total.		—YEAR TO 1930.	DATE.— 1929.
Feb. 20 Feb. 21	н	77,715 41,800 76,500	2,406,8 3,793,1 2,358,2	35 55	2,484,550 3,834,955 2,434,740	8	0,649,584 4,484,539 6,919,279	113,974,22 116,540,79 Holiday
Feb. 24		147,130 57,700	5,152,8 4.331,24	90	5,300,020 4,388,942	9	2,219,299 6,608,241	118,861,25 121,494,13 124,511,88

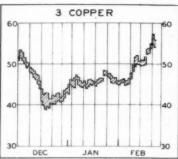


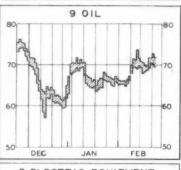


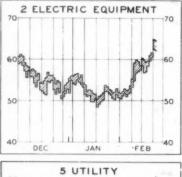


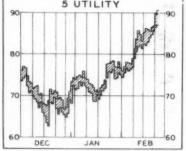




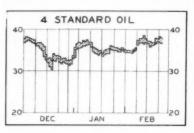


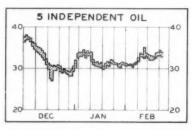


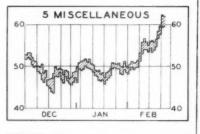


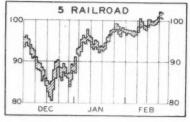












THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
1930 Feb. High. Low. Last. 19. 63.3 62.0 62.9 20. 64.6 62.9 64.1 21. 65.6 64.0 65.3 24. 67.2 65.0 66.4 25. 67.0 64.5 65.4	20 37.9 36.6 37.8 21 37.8 37.2 37.7 24 38.3 36.9 37.9 25 37.9 36.7 36.9
	o macpendent on
33 Industrial Stocks Feb. High. Low. Last. 19. 169.9 166.9 169.1 20. 173.0 169.1 172.2 21. 175.5 171.9 174.7 24. 178.9 173.9 176.9 25. 178.3 172.7 174.7	Feb. High. Low. Last. 19. 32.8 32.3 32.4 10. 33.8 32.6 33.6 21. 33.9 33.1 33.8 24. 34.4 33.2 33.9 25. 33.9 32.8 32.9
3 Steel Stocks	2 Electrical Equip-
	ment Stocks
Feb. High. Low. Last. 19. 68.4 66.4 68.2 20. 68.9 67.9 68.4 21. 69.6 68.4 69.2 24. 70.8 69.5 70.2 25. 70.9 69.0 69.5	Feb. High. Low. Last. 19. 59.6 58.3 59.1 20. 61.0 59.6 60.4 21. 61.6 60.4 61.4 24. 64.8 62.3 64.6 25. 64.6 62.1 62.9
5 Motor Stocks	3 Merchandise
Feb. High. Low. Last. 19. 66.9 65.5 66.5 20. 69.9 66.7 69.2 21. 70.4 69.2 70.0 24. 71.6 69.6 70.4 25. 71.2 68.2 68.9	Feb. High. Low. Last. 19. 37.8 36.7 37.5 20. 38.3 37.5 37.8 21. 38.4 37.8 38.4 24. 39.1 38.0 38.6 25. 41.5 38.5 41.4
3 Rubber Stocks	5 Miscellaneous
Feb. High. Low. Last. 19. 35.3 34.4 35.0 20. 37.4 35.2 37.3 21. 41.1 37.3 40.5 24. 40.9 38.5 39.5 25. 39.7 37.1 37.7	Feb. High. Low. Last. 19. 56.5 54.6 56.3 20. 58.4 56.6 58.0 21. 59.8 57.7 59.6 24. 62.4 59.3 61.6 25. 62.0 59.4 60.1
3 Copper Stocks.	8 Railroad Stocks
Feb. High. Low. Last. 19 53.6 52.4 53.5 20 53.8 52.6 53.5 21 54.9 53.8 54.7 24 57.2 54.8 56.3 25 55.8 54.0 54.4	Feb. High. Low. Last. 19. 100.0 99.0 99.8 20. 100.2 99.2 99.4 21. 101.0 99.7 100.9 24. 102.2 100.8 101.6 25. 101.9 100.5 100.7
9 Oil Stocks	5 Utility Stocks
Feb. High. Low. Last. 19. 69.6 68.6 69.0	Feb. High. Low. Last. 19. 85.6 83.9 84.5

25. 17.8 69.5 69.8 25. 90.6 87.0 88.3

For list of stocks included in these averages see The Annalist of Feb. 13, 1931, page 357. For complete explanation of statistical methods see The Annalist of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see The Annalist of Jan. 16, 1931, page 163. For monthly data on the weighted average of 33 industrials and on the adjusted index of 33 industrials back to January, 1930, see The Annalist of Feb. 6, 1931, page 313. For chart of the weighted average of 33 industrials back to 1883, see The Annalist of Jan. 16, 1931, page 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see The Annalist of Jan. 16, 1931, page 95.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.					1930				
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.
Pig iron production	55.0	53.1	60.6	68.1	78.2	84.3	87.3	95.9	95.5	89.9
Steel ingot production	54.9	50.0	56.8	61.1	69.8 85.8	77.1	74.3	87.5	88.1	86.7
Freight car loadings	79.1	80.0	80.1	83.9	85.8	88.6	90.5	91.7	94.0	95.7 98.6
Electric power production	*85.7	85.5 85.5	85.1	88.6	90.9	91.1	94.5	93.9 87.1	95.2	98.6
Bituminous coal product'n	74.7	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3 95.6	96.8
Automobile production	162.6	†91.3 71.4	67.4	48.6	62.7	58.4 67.9	72.8	88.4 76.7	95.6	99.1
Cotton consumption	†71.7	71.4	72.0	72.8	62.7 72.2 83.3	67.9	75.2	76.7	76.7	92.9
Wool consumption	4.4.5	65.0 71.2	67.0 71.6	80.5	83.3	77.6	85.2	80.0	71.7	86.3
	60.5	63.6	65.5	82.1	89.4	89.5	68.0	93.8	93.7	99.8
Combined index	*74.6	76.1	76.0	83.2 79.5	86.1 82.4	84.8 83.2	83.0 86.4	89.9 89.1	85.3 90.1	97.0 95.0

NEW BUILDING (3)

	Committee of the second	1.00 0		
	Feb., 1931.	Jan., 1931.	Dec., 1930.	Feb., 1930.
Average daily building contracts		(26 Days.)	(26 Days.)	(22 Days.)
in thirty-seven Eastern States	\$10,152,900	\$8,767,600	\$9,612,900	\$14,431,800

TRANSPORTATION

	IMANSPORTATION		5-Year parture
Revenue car loadings:		1931.	Average From (1926-1930). Aver.
All commodities Grain and grain products. Coal and coke. Forest products Manufactured products All commodities Grain and grain products. Coal and coke. Forest products Manufactured products Freight car surplus. Per cent of freight cars servic Per cent of locomotives servic Gross revenue	Week ended Feb. 14 Week ended Feb. 14 Week ended Feb. 14 Week ended Feb. 14 Year to Feb. 14 Ist quarter February eable. Feb. 1	93.3 90.0	924,951 - 22.1 43,673 - 5.5 200,069 - 21.3 67,041 - 47.9 576,895 - 20.6 6,343,923 - 22.3 314,944 - 11.6 1,462,182 - 22.2 427,598 - 46.7 297,478 + 119.9 92.1 - 2.3 \$6,260,840,134 - 14.9
Taxes	Year to Dec. 31, '30 Year to Dec. 31, '30	4,104,260,026 353,685,697	4,705,241,575 — 12.8 390,391,759 — 9,4
ment— Eastern District Southern District Western District United States as a whole	Year to Dec. 31, '30 Year to Dec. 31, '30	3.75 2.68 3.14 3.36	"Fair Return" 5.75 — 34.8 5.75 — 53.4 5.75 — 45.4 5.75 — 41.6

*Subject to revision. †Revised.

FREIGHT CAR LOADINGS (19)

Fel	b. 14,'31.	Feb. 7, '31.	Jan. 31,'31.	Jan. 24, '31.	Feb. 15,'30.
Car loadings (total)	720,689	719,053	719,281	715,890	893,140
Grain and grain products	41,279	41,453	42,506	39,522	44,734
Live stock	23.046	22,808	23,300	24.888	25,888
Coal	148,209	138,716	141,735	155,815	180,987
Coke	9,192	9,356	8,898	9,237	11,674
Forest products	34,899	36,440	36,037	34,196	59.216
Ore	5,899	5,506	5,635	5,105	8,905
Merchandise	212,610	215,439	211,543	208,203	239,432
Miscellaneous	245,555	249,335	249,627	238,724	322,304

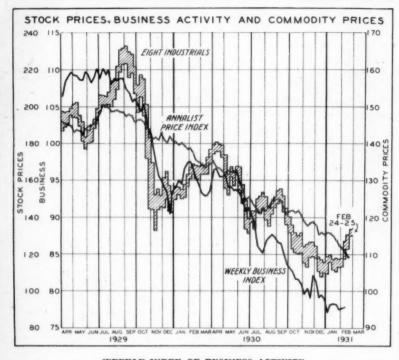
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

			(Bai	rrels) 				1000
	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 24.	Jan. 17.	Jan. 10.	-1930- Feb. 22.
Oklahoma	502,550	474.250	468,650	444.050	466,900	441.150	457,300	646,800
Kansas	116,150	119,250	109,250	104.050	107.300	107,550	105,750	110,600
Panhandle Texas	53,950	53,700	57,000	59,250	57.850	57,450	54,150	89,000
Northern Texas.	58.650	59,350	62,850	63,000	62,700	60,350	59,700	81,000
West Cent. Tex.	23,950	24,150	24,400	25,500	25,500	25,500	27.200	53,050
Western Texas	244,200	245,500	245,600	250,350	249,850	246,650	238,150	340,700
East Cent. Tex	68,350	55,050	49,350	44,200	44,600	43,150	40,400	23,600
Southwest Texas	78,300	81,100	75,650	79,400	77.800	78,850	79.800	66,750
North Louisiana	44,900	44,550	43,500	41,950	40,400	40,550	41.150	41,700
Arkansas	49,850	49,850	50,050	50,550	50,650	51,000	51,050	58,150
Coastal Texas	157,200	158,900	162,150	162,900	159,900	163,000	156,850	175,000
Coastal Louisiana		26,100	28,250	28,500	27,200	29,150	28,900	22,950
Eastern	100,350	99,500	99,100	101,250	99,500	99,500	101,500	120,400
Michigan	9,330	9,250	9,250	9,250	9,250	9,650	9.950	13.800
Wyoming	45,550	43,900	50,800	45,250	45,400.	43,750	42,350	49,200
Montana	9,350	9,000	7,200	7,150	6,850	7,100	7.100	8.250
Colorado	4,300	4,350	4,400	4,700	4,500	4,100	4,100	4,850
New Mexico	40,950	41,350	41,250	38,650	39,250	43,150	41.000	10,250
California	530,400	528,600	527,800	526,000	535,200	542,400	538,500	806,000

Total........2,165,250 2,127,700 2,116,500 2,085,950 2,110,600 2,094,000 2,084,900 2,722,050

Í	Peb. 19	9, 1931. Over	Feb. 2	-Week 0, 1930. Over	Feb. 1	H, 1929.		23, 1928.
2	Cotal.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.
East South West Pacific	173 212	174 105 138 38	225 123 147 80	158 73 89 24	142 112 100 57	103 71 52 25	156 146 119 62	96 80 65 17
United States	722	455	585	344	411	251	483	260

	NEW PAS	SENGER CAR REGIS	TRATIONS	IN THE	UNITED	STATES	*				
	Jan. Feb. 70.394 89.188	Mar. Apr. 123,394 146,735	May. 144,076	June. 113,118	July. 109,724	Aug. 77,722	Sept. 65,955	Oct.	Nov. 33,338	Dec. 29.797	Total.
Ford Lincoln	70,063 88,916 331 272	122,957 146,112 437 623	143,535 541	112,749 369	109,372 352	77,476 246	65,578 377	55,826 .55,418 408	33,084 254	29,651 146	1,054,911 4,356
Chevrolet Buick	81,884 74,722 12,689 53,753 17,792 17,284	104,757 122,634 73,585 83,372 ¶10,619 ¶14,358	115,914 79,775 ¶14,210	81,404 58,107 18,551	78,948 56,129 8,981	74,527 46,807 16,316	64,038 39,023 13,288	53,105 33,383 10,199	32,125 20,669 5,809	41,370 31,609 5,238	905,428 618,901 122,645
Pontiac Olds Qakland	5,036 6,010 3,326 4,346 1,489 1,920	8,662 11,043 6,564 7,501 3,007 3,046	8,943 6,865 2,852	5,776 4,829 1,901	5,324 4,657 1,736	4,944 3,014 1,762	4,981 2,423 1,689	3,703 2,026 1,135	2,020 1,249 666	1,945 892 449	68,387 47,692 21,652
Cadillac La Salle Viking	580 468 794 780 178 161	831 1,317 1,203 1,591 286 406	1,344 1,583 342	1,036 1,023 181	1,055 822 244	817 661 206	1,383 1,017 234	1,471 889 299	1,032 495 185	744 404 89	12,078 11,262 2,811
Chrysler (total) Plymouth Dodge	14,297 14,244 3,182 2,570 5,046 5,397	21,842 28,694 4,119 6,262 7,466 9,375	31,184 9,243 8,843	25,414 8,368 6,301	23,653 8,089 5,764	18,527 6,836 3,928	15,452 6,020 3,024	14,640 4,882 3,933	9,397 2,791 2,767	7,291 1,943 2,311	224,635 64,305 64,155
De Soto	3,485 3,173 2,584 3,104	5,800 8,235 4,457 4,822 13,051 14,346	8,752 4,346 12,629	6,951 3,794 7,955	6,160 3,640 7,070	5,331 2,432 5,849	4,521 1,887	4,045 1,780	2,522 1,317	1,933 1,104	60, 908 35, 267
Hudson	5,576 6,231 2,325 2,875	8,953 9,864 4,098 4,482	8,493 4,136	5,320 2,635	4,650 2,420	3,706 2,143	5,223 3,278 1,945	4,073 2,818 1,255	2,779 1,957 822	4,007 2,677 1,330	93,989 63,523 30,466
Willys Whippet	5,140 5,553 2,039 2,523 1,937 1,960	7,827 9,476 3,761 4,911 2,639 2,714	8,621 4,472 2,367	5,873 3,045 1,529	5,988 3,070 1,400	4,489 2,136 1,133	4,305 2,229 1,194	3,705 1,970 996	2,422 1,237 635	2,369 1,304 487	65, 768 32,697 18,991
Studebaker (total)	1,164 1,070 4,415 4,239 3,984 13,699	1,427 1,851 6,143 7,370 \$5,415 6,458	1,782 7,155 6,291	1,299 5,735 5,107	1,518 6,535 6,001	1,220 6,514 6,050	5,280 4,750	739 4,383 3,900	550 2,908 2,537	578 2,652 2,342	14,080 63,329 56,534
Pierce-Arrow	431 540 3,657 2,891 2,036 1,839	728 912 4,812 6,275 2,638 4,645	5,819 4,655	628 4,913 3,488	534 5,227 3,195	3,939 2,069	530 3,855 1,908	483 4,147 1,687	371 3,213 1,073	310 2,338 904	6,795 51,086 30,137
Packard Hupp	1,827 1,623 2,166 1,745 2,015 1,957	2,360 3,038 2,899 3,458 2,608 2,951	2,940 3,189 2,607	4,008 2,572 2,004	3,261 2,728 2,260	2.220 1,782 1,371	2,362 1,265 1,240	2,348 1,119 1,112	1,398 719 659	933 665 655	28,318 24,307 21,439
Auburn (total)	811 1,047 672 910 139 137	1,665 1,447 218 2,034 1,744 290	1,894 1,619 275	1,239 1,065 174	1,179 991 188	830 689	716 620	625 524	382 324	727 665	13,149 11,270
Reo	1,053 957 807 921	1,365 1,643 1,271 1,429	1,430 1,077	1,025 744	1,080 791	141 781 962	96 975 871	101 901 941	58 562 929	597 706	1,879 12,369 11,449
Franklin Austin Peerless	616 705 429 333	964 1,034 500 660	794 483	610 43 332	526 1,139 306	1,057 228	544 807 169	541 630 161	421 367 174	292 311 246	7,511 4,354 4,021
Jordan Gardner Stutz	131 95 65 79 116 94	135 116 118 152 87 76	92 164 78	103 90 60	107 99 70	93 59 64	62 40 52	37 41 46	12 23 35	25 19 36	1,008 949 814
Miscellaneous	334 307	388 299 298,824 357,065	240 345,041	212 260,942	211 254,097	190	167	151	93,066	96,054	2,743
Includes Marquette. ‡Includes Erskine.										00,000	210201010
AUTOMOBILE PRO UNITED ST Total. Passenger. Tr	ATES.	CANADA. Total. Passenger.Trucks						RATES WE	ise noted)		
January	7,025 967 8,560 851	10,388 8,856 1,53 15,548 13,021 2,52 20,730 17,165 3,56	Par.	Counti	ry and Uni	it. H	Feb. 21, 193	Teb.	ek Ended— 14, 1931. Low.	Feb. 21, High.	1930. Low.
April	7,853 486 5,075 440	24,257 20,872 3,38 24,257 21,251 3,42 15,090 12,194 2,89	5 74.0000	Cable	andes	4			\$4.85		\$4.86 % 4.86 %
July		10,188 8,556 1,63 9,792 6,946 2,84 7,957 5,623 2,33	6 .03919	Dem: Cable	E (franc)- and es	********	.0392 .0	0391% .0392 0392 .0392	.0391%	0391% .0391%	.0390%
October	8,343 582 2,787 609 1,533 1,425	4,541 3,206 1,33 5,407 3,527 1,88 5,622 4,225 1,39	5 .0020	Cabi	and es		.0523 ₁₆ .0 .0523 ₁₆ .0	0523 & .0523 0523 & .0523	.052314	.0523%	.0523
		54,192 125,442 28,75	0 .2000	Dem	NY (reich) and es		.2377 .5	2375 .2381 2376 .2382	23734	.23861/4	.23841/2
	1,577 512	6,496 4,552 1,94		SPAIN	ND (florin (peseta) A (dollar) UM (belga)		.1054 .0 1.0000 .1	1013 .4019 0986 .1014 0995 1.0000	.0988	.4010½ .1246 .9953	.4008¾ .1226 .9928
fincludes only factory-built taxicabs and nevehicles for hire.	ot private passen	ger cars converted int	.13904 .1930 .0130 .2680	GREEC	ERLAND E (drachm EN (krona)	(franc)	.1929%	1393¼ .1396 1927¾ .1932 0129¼ .0129 2675 .2679	2 .1928½ 9% .0129%	.1393 .1929¼ .0130	.13921/3 .19281/3 .01293/4
UNITED STATES BUREAU OF LABOR STA		LESALE COMMODITY	.2680 .2680 .1407	DENMA NORWA	ARK (krona) AY (krona) IA (schillir	a.)	.2675 .2675¼	2675 .2679 2673½ .2677 2673¼ .2677 1412 .1412	2672% 2673	.2682½ .2677 .2674 .1425	.268014 .26741/2 .2672
(1926=100 N Textile and)) Ietals I Metal Build- Che	House- All	.02694	CZ'SLO		rown)	.029637 .0	1125 .1125 029625 .0296 0176% .0177	.1125 .029625	.1125 .029625 .01771/4	.1125 .029625 .0177%
Farm Prod-Hides and Prod-Fuel and P 1930. ucts. Foods, Leather, ucts. Lighting, u	rod- ing Ma- icais icts. terials. Dru	and nishing Miscel- mod igs. Goods, laneous, ities	1.0805 .00598	PORTU	GAL (escue VIA (leu) RY (pengo	do)	.0060 .0	0451 .0452 0060 .0060 1750 .1750	.0060	.0453 .0060½ .1750	.0453 .0060½ .1750
Feb 98.0 95.5 103.9 88.3 78.8 Mar 94.7 93.9 103.2 86.5 77.4	100.9 95.7 92 100.6 95.4 91	8.0 97.3 78.7 93. 2.3 97.0 78.5 92. 1.2 96.5 78.2 90.	.0252 .3650	INDIA	(rupee)	ar)	.02521/2 .0	0252½ .0252 3600 .3600 2225 .2287	.3593	.0252½ .3631 .3852	.0252½ .3625 .3825
Apr. 95.8 94.6 102.7 85.5 77.9 May 93.0 92.0 102.6 84.6 78.0 June 88.9 90.5 102.4 82.2 76.4	96.8 92.9 89 95.4 90.0 88	1.0 96.2 78.5 90. 0.9 96.2 77.5 89. 3.9 96.2 74.5 86. 7.8 96.2 71.7 84.	i .6685 .6685	SHANG	G (tael)	*******	.3106 .3	3006 .3118 2812 .2987 1981 4981	.3006	.5006 .4850 .4981	.4956 .4812 .4981
July 83.1 86.3 100.7 80.0 75.4 Aug. 84.9 87.1 98.9 77.7 75.4 Sept. 85.3 89.2 99.1 75.5 76.3 Oct. 82.6 88.6 96.5 73.8 75.1	92.7 87.4 87 91.8 86.4 86	7.3 95.9 71.2 84. 7.8 95.4 69.7 84. 7.0 95.3 68.8 82.	.5678		A (peso) TS SETTLE) Singapor (ven)		.5637 .5	5637 .5637 1943 .4950	.5637	.5630 4924	.5624
Oct. 82.6 88.6 96.5 73.8 75.1 Nov. 79.3 85.7 94.0 73.3 71.8 Dec. 75.2 81.8 91.2 72.4 70.5	90.2 85.6 85	6.2 95.2 67.8 80. 6.8 91.3 66.9 78.	4 .4244 .1196	COLOM ARGEN BRAZII	(yen) BIA (peso) TINA (pap (milreis)	er dollar)	.3291 .1	9662 .9662 1153 .3153 0858 .0873	.9662	.9675 .3803 .1121	.9675 .3766 .1096
1931. Jan 73.5 80.1 88.6 71.0 69.8	89.3 82.9 83	6.6 91.1 64.7 77.0	.1217	PERU	(peso) (sol) AY (peso)	1	.1216 .1 1.2901 †.2 .7150 .6	1216 .1212 2751 †.2901 3800 .6900	1212	.1212 4.00 .8850	.1212 4.00 .8800
FACTORY EMPLOYMENT (1923-1925—		5 (4)	.4985 †Ne	ARLESS E. C.	o (head) .	********	. 2001	eruvian pou		.4771	.4760
	. Jan., '30. Jan	Payrolls. n.,'31. Dec.,'31. Jan.,'30 32.4 66.7 90.			FO	Cable	e Transfer				
Iron and steel 76.1 78.0 Machinery 81.0 83.3 Textiles 76.0 78.1 77.7 78.1	109.9	50.7 50.7	Englan Low				.85\\\ .85\\\ 4	.85% \$4. .8511 4.	.85 H \$4	.86½ .86½	Feb. 25. \$4.86 A 4.86 A
Fabrics 75.1 77.6 Wearing apparel 78.4 79.3 Food 90.1 92.3 0.2 90.1 92.3	95.1 97.4	71.4 72.1 99. 93.3 94.9 102. 105.7 114.	France	: High		4	.03921/4	.03921/8	.03921/6	.86¾ .0392¼ .0392;	4.86\\\\ .0392\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Food 90.1 92.3 Paper and printing 96.3 98.4 Lumber 54.4 58.4 Transportation equipment 65.2 65.3	76.8 83.2	14.0 50.4 72. 51.8 60.8 80.8	Low .	High			.03921/6 .0523 /6	.0523 & .0523 &	.0392½ .0523¼ .0523¼	.0392¼ .0523¼ .0523%	.0392 ₁ % .0523% .05234
Automobiles	91.4 74.7	50.6 58.1 85. 16.6 56.3 67.	German	ny: High.		*********	.052316	.0523 A .2377 .23764	.0523{{ .2377 .2376¼	.0523% .2378 .2377½	.0523 1
Non-terrous metals 06.4 10.2 Chemicals 96.2 97.8 Petroleum 97.8 99.6	110.6 120.8	64.1 67.9 91. 90.4 94.7 109. 101.4 121.	Spaint			*******	.2376½ .1037	.1054	.23761/2	.2377%	.2378 .2378 .1042
Rubber products 73.0 73.2 Tobacco 75.4 84.9 Fotal 76.4 78.8	84.2	63.8 62.6 88.1 64.3 77.7 77.4 88.4 73.7 94.4					.4012 .9996 .3212 .4950	.4011% 1.0000 .3287 .4944	.4012¼ .99984 .3287 .4944	.4012¼ .99984 .3287 .4944	.4012 .99984 .3287 .4944
RAILROAD EAR (Class I Rail			tCle	sing rates	3.			E AND GA			
Dec., 1930. Nov.	, 1930. Oct., 1930 42,761 242,662					IN THE U	NITED S	TATES (18) allons)			
Freight revenue	41,504 \$385,684,085 09,635 52,367,793	\$363,472,597 \$341,226,86 59,092,353 74,478,30	Weel Nov. 2	k ended-	*********	Per C Capa	city. to	de Runs Stills. .036.000	Gasoline Stocks. 36,532,000	Oi	s & Fuel d Stocks. 39,254,000
Maintenance of equipment 81,135,945 75,4	20,243 58,028,488 03,324 79,911,599	59,208,558 60,290,44 80,854,471 98,448,06	Dec. 1	6. 1930		95.7	7 15 7 15	,724,000 ,311,000 ,996,000	37,287,000 37,742,000 37,680,000	13	38,868,000 38,864,000
Transportation expenses 144,291,494 146,4 Total operating expenses \$297,603,151 \$299,3	13,202 159,119,568 01,254 \$326,285,795	151,148,067 173,575,549 \$320,131,009 \$363,661,549	Dec. 2 Dec. 2 Jan.	0, 1930 7, 1930 3, 1931	***********	95.1 95.1 95.1	7 16 7 15	,332,000 ,452,000 ,667,000	38,621,000 39,388,000	13	37,881,000 37,017,000 36,917,000 36,224,000
Accrued tax	00,546 32,349,585 58,020 64,565	31,989,993 67,852 24,323,48 109,63	Jan. 1 Jan. 1 Jan. 2	17, 1931 4, 1931	**********	95.	7 15	,017,000 ,528,000 ,623,000	39,780,000 39,583,000 40,384,000 41,495,000	1	34,508,000 33,728,000 32,952,000
Net operating income 49,371,767 62,0	26,616 \$124,754,790 69,107 112,250,990		Feb. 1	7, 1931 4, 1931	***********	95.1	7 15 7 14 7 15	,522,000 ,976,000 ,479,000	41,617,000 42,457,000 42,859,000	13	32,552,000 31,712,000 30,943,000 30,316,000
*Subject to revision. †Revised.			Feb. 2	1, 1931	*******	95.5	7 15	.893,000	43,608,000	12	29.072,000



WEEKL	Y INDEX	OF BUSI	NESS A	CTIVITY		
1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.		Auto- mobile Prod.	Cloth Prod.	Com- bined Index.
Jan. 3. Jan. 10. Jan. 10. Jan. 24. Jan. 31. Feb. 14. Feb 21. For complete figures back	78.5 79.1 78.5 78.6 78.6 78.6 77.6	52.4 52.3 54.9 56.1 57.0 58.8 56.8 57.8 ginning of	84.4 86.2 86.4 86.0 84.8 84.4 84.9 85.3	56.5 70.0 64.7 64.7 61.7 63.1 59.4 55.9 The Annalist	80.1 76.8 76.9 80.7 30.9 80.0 83.0 83.5 of Feb.	77.0 78.0 78.2 78.1 77.5 77.6 †77.8 *76.9
page 310.						

(Per	cent of rated	capacity	(1)
	U. S. Steel	Inde-	Entire
Week Ended.	Corporation.	pendents.	Industry
1931.			
Jan. 19	48	42	4414
Jan. 26 Feb. 2	50	43	46
Feb. 2	51	44	47
Feb. 9	53	47	491/4
Feb. 16	52	49	501/2
Feb. 23	53	51%	52

Jan. 3. 1,524,253 1,001,960 1,542,000 Jan. 10. 1,707,233 1,806,213 1,720,467 Jan. 17. 1,727,072 1,826,044 1,731,202 Jan. 24. 1,719,345 1,827,147 1,721,383 Jan. 31 1,886,740 1,709,582 1,715,901

Feb. 71,678,794	1.783.295 1.718.094
Feb. 141,676,452	1.758.393 1.709.101
Feb. 211,679,534	
COKE PRODUC	CTION (5)
(Thousands of	net tons)
	ct. Beehive. Total.
January 4,196	320 4.516
February 4,004	281 4,285
March 4,393	291 4.684
April 4 247	301 4.548
April 4,247	272 4.538
May 4,266	
June 3,954	261 4,215
July 3,770	215 3,985
August 3,637	170 3,807
September 3,402	168 3,570
October 3,431	178 3,609
November 3,137	168 3.305
December 3,077	171 3.248
Total	2,796 48,310
1931.	

January	3,092	1	163	3,255
OR	DERS			
Re	ported	in Rai	lway A	ige of:
	Feb. 21, '31.	Feb. 14,'31.	Feb. 7,'31.	Feb. 22, '30.
Locomotives	7	3 2	15	22
Passenger cars Structural steel Rails (tons)	5,000	15,875 45,900	1,000	1,600

HE	ANNALIST	INDEX	OF	SENSITIV
	соммо	DITY P	RIC	ES

1930.	Hides	. Zinc.		Aver.	Whole- sale Price Index.	tive Price
Apr. May June July Aug. Sept. Oct. Nov.		7 111.7 109.4 111.1 5 108.0 3 104.8 97.0 95.2 92.6 85.7 85.7	121.3 127.5 127.7 133.9 121.4 115.7 113.8 110.8 113.8 108.6 95.7 93.6	127.9 127.6 128.8 132.8 125.6 124.6 115.6 109.5 112.2 104.0 95.6 92.0	139.8 137.4 134.0 133.6 132.1 128.5 123.0 122.8 123.4 121.7 118.7 116.6	91.5 92.9 96.1 99.4 95.1 97.0 94.0 89.5 90.9 85.5 78.9
1931						
	90.1 73.8		94.9 98.6	89.3 86.3	114.8 111.1	78.1 77.7
THE	ANNAI	IST V	VERK	LV	NDEX	OF

	ENSI		IST V E COL	veer (mod		NDE	
1936	0		Hides.	Steel Zinc.		sale Price	Sensi- tive Price Index.
Dec. Dec. Dec.	16 23 30		80.6 82.4 83.0	92.6 92.9 93.2	\$1.9 91.3 90.4	115.4 115.8 115.4	79.7 78.9 78.3
193	1.						
Feb. Feb. Feb.	6 20 27 3 10 24	92.7 92.2 89.9 87.5 81.0 73.6 73.8 69.4	83.0 82.8 84.1 85.4 87.6 87.1 86.5 86.0	91.7 89.6 89.1 90.3 91.1 91.4 92.5 91.1	89.1 88.2 87.7 87.7 86.6 84.0 84.2 82.2	115.6 115.5 114.5 113.6 112.3 111.8 111.0 109.3	76.4 76.6

COAL AND CO				(5)
(Thousa	nds of	net to	ons)	
-		Week I	-babet	
	·Feb.	†Feb. 7,'31.	Jan.	Feb. 15.'30.
Bituminous coal:	14, 31.	1, 31.	31, 31.	15, 30.
Total		7,833	8,037	10,224
Daily average	1,368	1,306	1,340	1,704
Anthracite:				
Total	1,595	1,454	1,421	1,707
Beehive coke:				
Total	42	42	41	67
Daily average		7	7	11

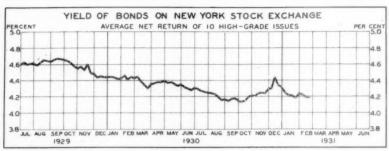
COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

			(= 0 =	a ut a, uu	DOULLUS /						
		-1929			-1930			1931			
	Blister.	Refined.	Total.	Blister.	Refined.	Total.	Blister.	Refined.	Total.		
Jahuary	245,210		307,959	270,209	203,404	473,613	210,637	363,827	574,464		
February	241,085		296,298	264,249		497,372					
March	242,341	52,968	295,309	266,561	256,020	522,581			*****		
April	253,509 262,229	57,494 70,412	311,003 332,641	269,623 265,106	301,338	570,961		*****			
May	251,481		334.621	253,834	308,646 316,762	573,752 570,596	*****	*****	*****		
July	000 470		337.199	242.212	322,039	564.251	*****		******		
August			346,050	234,135	347.688	581.823					
September	253,579		348,270	236,464	360,650	597,114					
October			343,187	240,145	364,940	605,075					
November	258,192		325,111	223,280	369,832	593,112					
December	268,406	171,320	439,726	218,799	367,115	585,974			*****		

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as of the end of each month and include North and South America.

STEEL SCRAP PRICES (23)

	Feb. 20, 19		inded 1931. Feb. 21, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$12.7	5 \$1	2.75 \$16.50



MONEY	Call Money. gh.Low. H	‡Ti	me ins.	#Cor	n'i	Acce tance	p-
Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	41/4 4 11/4 4 2 4 3 3 2 22/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 43/4 43/4 43/3 22/27/27/2	447	544444374333333333333333333333333333333	4% 4% 3% 33% 33% 33% 33% 33% 33% 33% 33%	374 374 374 374 174 174 174 174 174	332222110000000000000000000000000000000
1931. Jan 2	3 1%	21/4	1%	3	2%	1%	1%
Week end						-	
Jan. 3. 1 Jan. 10. 1 Jan. 17. 1 Jan. 24. 1 Jan. 31. 1 Feb. 7. 1 Feb. 14. 1 Feb. 21. 1	100 100 100 100 100 100 100 100 100 100	21/2 21/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21/2 21/2 11/2 11/2 11/2 11/2 best	3 3 3 2 2 2 2 2 2 2 4 2 4 2 4 2 4 2 4 2	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	1% 1% 1% 1% 1% 1% 1%	13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4
asked rate.							
MONEY	RATES	IN	NEV	V Y	ORK	CIT	Y

MO	NE	YR	ATI	ES I	NN	EW YO	RK CI	TY
1931	ı.	Re-				Day Time Loans.	Mos. tCom. Paper.	Day Accept.
eb. eb. eb.	19. 20. 21.	14	11/2	11/2	11/2	$1\frac{1}{2}$ @2 $1\frac{1}{2}$ @2 $1\frac{1}{2}$ @2	214@2 214@2 214@2	% 1½ 1½ 1½
eb. eb.	23. 24. 25.	11/6 11/6	iday 1%	11/2	11/2	14,02 14,024	21/02 24/02	¥ 1½

MONEY BA				
(Monthly and			of daily r	ates.)
1930.	#Call Money.	Time Loans.	"Com'l Paper.	
Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	4.32 3.69 4.00 3.14 2.62 2.50 2.21 2.21 2.00 2.00	4.68 4.62 4.04 4.07 3.37 2.87 2.69 2.50 2.43 2.25 2.14 2.25	4.94 4.68 4.31 3.88 3.73 3.54 3.16 3.00 2.92 2.88 2.98	3.96 3.77 3.06 2.92 2.45 2.07 1.86 1.86 1.88
1931.				
Jan		1.96	2.85	1.54
Week ended	:			
Dec. 27	. 2.00	2.38	2.88	1.88
1931. Jan. 3. Jan. 10. Jan. 17. Jan. 24. Jan. 31. Feb. 7. Feb. 14. Feb. 21.	1.50 1.50 1.50 1.50 1.50 1.50	2.38 2.38 1.98 1.58 1.88 1.71 1.75	2.88 2.88 2.85 2.75 2.65 2.62 2.62	1.83 1.71 1.61 1.45 1.44 1.35 1.28

INTEREST	RATES

Feb.	Feb. 22, '30.	Year to Date.
Call loans	4½@4 4¾@4½ 5 @4¾ 4%@4½	3 @1½ 2½@1¼ 3 @1¾ 3 @2½

WORLD COPPER OUTPUT (15)

1930.	(Short tons United States.	of fine Mexico.	Ch	content file and Peru.	of bliste	Ge	rmany	by smel Other rope(a).	ters) Else- where(§).	Total.
Jan Feb	84,451	5,067 4,657	8,053 6,750	23,967 21,120	7,272 6,362	124 1,546	5,214 4,954	11,100 10,000	10,600	155,848 140,083
Mar	78,514 76,777	4,876 4,430 5,262	8,390 7,580 8,782	21,367 21,037 22,213	6,662 7,624 7,412	1,796 650 647	5,439 5,297 5,936	11,300 11,200 11,300	10,600 11,000 11,300	148,944 145,595 148,788
May June July	69,155 67,638	5,371 4,968	11,005 11,820	23,043 23,328	7,895 7,365	2,487 878	4,141	11,400 12,900	11,300 $15,400$	145,797 148,929
Sept	68,487	4,812 5,078 5,403	12,850 12,015 8,573	26,937 26,374 27,836	7,314 7,590 7,601	1,548 1,832 595	5,784 5,429 6,017	12,700 13,000 13,200	16,100 16,900 17,700	154,743 156,705 157,344
Nov Dec	64,816	3,955 4,656	7,678 9,508	22,580 20,752	7,631 7,196	1,535 1,020	6,419 5,798	12,900 13,000	15,700 14,300	143,214 136,252
1931. Jan (a) Par		4,489 ted. §P	8,852 artly est	24,064 imated,	7,003 chiefly	300 Africa.	5,353	12,500	13,400	129,390

WORLD COPPER PRODUCTION (15)

	1931	1930	1929	1928	1927
	Daily	Daily		Daily	Daily
	Production. Av.				
an	. 129,390 4,174	157,548 5,082		143,546 4,631	146,337 4,721
eb		143,083 5,110		147,546 5,088	135,870 4,853
darch		154,044 4,969		147,842 4,769	139,347 4,495
April		150,595 5,020		146,427 4,881	138,729 4,624
day		153,488 4,951	192,589 6,213	156,414 5,046	142,114 5,584
une		150,697 5,023		159,474 5,316	137,243 4,575
uly		148,929 4,804		156,190 5,038	135,186 4,361
lug		154,743 4,992		161,838 5,221	138,015 4,452
Sept		156,705 5,224	174,135 5,805	157,518 5,251	136,291 4,543
Oct		157,344 5,076	175,360 5,657	176,623 5,698	148,278 4,783
Vov		143,214 4,774	170,585 5,686	183,813 6,127	144,975 4,833
Dec		136,252 4,395	165,728 5,346	179,240 5,782	151,961 4,902
Total		1,806,642 4,950	2,136,405 5,853	1,916,471 5,236	1,694,346 4,642

ORDERS BOOKED FOR ELECTRICAL GOODS (5)

Reported by Eighty-one Manufacturers.

				r nonsenns	- 9				
Quarter: First Second Chird Fourth	1930. \$298,733 276,732 217,818 195,547	1929. \$322,425 340,863 338,170 288,696	1928. \$237,508 245,521 264,466 282,226	1927. \$235,883 229,353 228,610 232,878	1926. \$255,918 240,856 233,873 215,443	1925. \$227,768 222,056 225,185 237,226	1924. \$221,687 216,638 181,161 225,070	1923. \$220,384 235,571 196,751 210,995	
Total.	\$988,830	\$1,290,154	\$1,029,721	\$926,725	\$982,090	\$912.234	\$844 556	SN63 701	

COTTON SPINNING ACTIVITY (5)

Number of spindles active during month Average number in per cent of single-ship	.25,611,458	29,177,228	25,525,820	25,858,016
capacity		100.2	76.1	80.1

GOLD AND SILVER PRICES

	Feb. 21, 1931.	Feb. 22, 1930.	Year to Date.
Bar silver in London84 Bar silver in New York	s 11¼d@84s 10¼d	84s 11¼d@84s 10%d	85s 1%d@84s 10%d
	12¼d@12¼d	20¼d@19¦id	14%d@12d
	27¼c@25%c	43%c@42%c	31%c@25%c

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Survey. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (77) Bureau of Railway Economics. (28) Interstate Commerce Commission.

Speculative Commodity Markets

Continued from Page 432

cotton is now 7,720,000 bales, against 7,804,000 a week ago and 5,659,000 at this date last year. The visible supply of American decreased this past week 84,000 bales, against 108,000 bales in the same week last year.

WHEAT

HE pegged wheat prices for March and May contracts remain unchanged, and new contracts for July delivery at 66% cents are fractionally lower than last week. Winnipeg prices dropped from 63½ cents last week to 61% cents, the closing price on Tuesday for March contracts.

Much of the news over the holiday period was bearish. Excellent rains fell in Kansas over Sunday and Monday. Throughout the Southwest, moisture conditions were ideal, and snow covered Colorado and Nebraska. Late dispatches on Monday reported snow in Saskatchewan. The weekly European crop summary was favorable, with ample snow and rain over the greater part of the continent. A Kansas condition report, of 87 to 100 per cent was circulated and brought about considerable selling.

Range of Grain Future Prices.
CHICAGO PRICES.

The United States Department of Agriculture estimates world wheat production outside of Russia and China at 3,777,000,000 bushels or 8 per cent more than the estimate for 1929, and about 5 per cent less than the total of 1928. The Bureau of Agricultural Economics also estimates an increased foreign demand later in the year. It believes that there will be increased purchasing power of foreign consumers to affect demand for 1931 farm products, but does not look for relief in the prevailing restrictions on the wheat trade. It is reported that the reduced Argentine surpluses and the lowered stocks in the United Kingdom, France and Germany have changed buyers' sentiment.

Range of Grain Future Prices.
OATS (Old Contracts).

OATS (OIG		tracts,		
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range. Feb. 24. Feb. 25. Feb. 25. Feb. 27. Feb. 28. Feb. 27. Feb. 28. Feb. 28. Feb. 28.	11gh	32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	High33% .33% .33% .33% .34 .33½ .34 .33½ .35 Ja. 7	Low. .33½ .32½ .33½ .33½ .33¼ .32½ .32½ .32½ .32½ .32½ .32½ .32½ .32½
¥.	-Ma	Low.	Ma	y.—
Feb. 16. Feb. 17. Feb. 18. Feb. 19.	.33	.33	.33% .33% .33% .33%	.33¼ .33¼ .33¼ .33%
THE STATE OF THE S	igh 1	ow I	Jigh	I.ow
Feb. 21. Week's range. Feb. 24. Feb. 25. Feb. 25 close. Range. 1931. Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range. Feb. 24. Feb. 25. Feb. 25 close. Range. 1931.	.32½ .32¾ .32¾ .33¼ .33¼ .33¼ .33¼ .33,33 .33	.32 .32 .32¼ .32¼ .32% .33 .32¾ .32 .32% .32%	32½ 32½ 33¼ 34 33¼ 34 33¼ 34 33¼	.31¼ .32¼ .33¼ .33¼ .33¼ .31¼ .32¼ .32%
lange, 1801	a. 6	Ja.28	Fe.20	Fe.16
EX E COM	Contr	actsi.		
_	-Mai	P	-Ma	v
Feb. 16	39% 39% 40% 41 40 41 39% 39%	r.— I39 .38% .39% .39% .39% .39% .39% .38% .38% .38% .38% .38%	41% 41% 43% 44 434 44 42% 42%	.405% .411% .413% .421% .411% .40
RYE (New	Conti	racts)	Ja. 1	Ja.20
	-Ma	r	-Ma	v
H	igh. I	ow. I	ligh.	Low.
Feb. 20	.40%	.40	.42¼ .42½ .44½ .45½ .45¼ .43¼ .43¼ .43¼ .43¼ .43¼	.41½ .42¼ .42¼ .43¼ .43% .41¼ .43 .43 .43 .43 .43 .43 .43 .43
J	a. 5	Fe. 2	Fe.20	Ja.29
_	-July		-Sep	t
Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range.	igh. I 41% 41% 42% 43% 44% 44% 43% 44% 43%	ow. H 40% 4112 4152 4178 43 4214 40% 4218 4218	.43 .45 .45%	.42% .43% .44% .44
Feb. 25	.44% a. 7	% .39 Ja.28	.45% Fe.20	% .43¼ Fe.13

The quantities of wheat available for export, according to available figures, are: United States 225,000,000 bushels; Canada 244,000,000 bushels; Argentina 157,000,000 bushels, and Australia 140,000,000 bushels.

HIDES

LiGHT native cows sold in Chicago during the week at 6½ cents, the lowest price in since 1894 (thirty-seven years), when the average for the year for this class of hides was 4.67 cents a pound. Native steers sold lib-

erally for 7 cents and heavy native cows sold for 6 cents. Prices on the New York Hide Exchange were nominal at 8.10, the closing price on Tuesday, against 8 cents last week. The adjusted hide price index of The Shoe and Leather Reporter stands at 39.0, a new low for the depression, and compares with 41.4 the preceding week.

The low prices have stimulated speculation and in consequence over 150,000 hides were sold during the week. All packers participated in the sales, but the output of the week was promptly absorbed with orders remaining for more

hides at the established prices. There is a strong feeling that present prices represent the bottom. Tanners insist that present leather prices parallel the lower hide prices. Sole leather tanners, though already well stocked with hides, have continued to increase their stocks and apparently feel more optimistic over the outlook in spite of the increasing stocks.

The United States Tariff Commission is continuing its hearings on the hide and leather schedules. Briefs have been filed asking increases in present schedules by such organizations as the Amer-

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Wednesday, March 4, 1931

\$100,000,000—41/4%

Gold Corporate Stock and Gold Serial Bonds of The City of New York

of which

CORPORATE STOCK (BONDS)

\$60,000,000 of 50-year Corporate Stock of The City of New York is for Rapid Transit Railroad Construction:

Principal due March 1, 1981. Interest payable semi-annually on March 1st and September 1st.

Issued in Coupon Form and Interchangeable; denominations of \$1,000 for Coupon Bonds, or in Registered Form in any multiple of \$10.

SERIAL BONDS

\$25,000,000 of Serial Bonds for School Construction:

\$20,000,000 of the Principal of these School Serial Bonds is payable in forty (40) annual installments from March 1, 1932; and

\$5,000,000 of the Principal of these School Serial Bonds is payable in fifteen (15) annual installments from March 1, 1932.

\$15,000,000 of Serial Bonds for Various Municipal Purposes:

\$10,000,000 of the Principal of these "Various"
Serial Bonds is payable in forty (40) annual
installments from March 1, 1932; and

\$5,000,000 of the Principal of these "Various" Serial Bonds is payable in fifteen (15) annual installments from March 1, 1932.

Interest payable semi-annually on March 1st and September 1st.

Issued in Coupon or Registered form in denominations of \$1,000.

Bids will be received for Serial Bonds only in series, at a single bid price per bond.

The sale as above stated will not add to the debt of the City. It is for the purpose of taking up short-term "corporate stock notes."

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany ecah bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

> CHARLES W. BERRY, Comptroller of The City of New York.

National Live Stock Association and for decreases by the United States Leather Company.

Range of Hide Future Prices.

	Ma	V	Sei	Dt	De	·C.—	
					High.		
Feb. 16	8.61	8.49	9.72	9.69	10.78	10.78	
Feb. 17		8.40	9.68	9.60	10.65	10.60	
Feb. 18		8.31	9.70	9.51	10.05	10.65	
Feb. 19		8.55	9.80	9.70		***	
Feb. 20	8.80	8.65	10.05	9.90		* * *	
Feb. 21	8.70	8.70	10.00	9.90	11.05	11.00	
Wk's rge	. 8.80	8.31	10.05	9.51	11.05	10.60	
Feb. 24	3.85	8.75	10.11	10.06	***		
Feb. 25	8.75	8.70	10.05	10.00	200		
Feb. 25							
close	8.65@	8.70	10.00@	210.03			

SILK

N sympathy, perhaps, with the upturn in securities, silk prices have advanced sharply during the week.

February deliveries closed on Tuesday at \$2.65 against \$2.50, the closing price on Tuesday of last week. Spot prices also were higher, crack silk averaging \$2.91 Tuesday against \$2.80 last Yokohama prices advanced from 682 yen a bale last week to 698 yen on Tuesday.

Trading at these prices was not very active, and in the main a small amount of silk went into consuming channels. On the whole, silk traders feel optimistic on the future course of consumption. Consumption in the United States, as has been repeatedly pointed out in this column, has been at record highs since last September. Furthermore, no filatures in Japan will reel raw silk during March, which will assist in adjusting supply to demand and will furnish an excellent opportunity to get rid of the stocks of the Imperial Syndicate Com-pany. Cocoon raisers are expected to exercise extreme caution in hatching silk eggs during the coming Spring. They must be sure that they can at least pay for egg cards, mulberry and fertilizer; otherwise they will as soon cultivate rice, which has advanced in price. Filatures, on the other hand, will be careful anent price and quality of cocoons they purchase, in order to avoid possible loss. Under these conditions no further violent declines in raw-silk prices are looked for.

Pance of Silk Future Prices

Feb. 17. 2.52 2.52 2.48 2.46 2.46 2.51 2.49 2.59 2.59 2.57 2.55 2.54 Feb. 19. 2.60 2.59 2.59 2.57 2.55 2.54 2.54 Feb. 20. 2.61 2.61 2.59 2.47 2.55 2.4 2.59 2.61 2.7 2.57 <th>Kan</th> <th>ike of</th> <th>2111</th> <th>rutt</th> <th>ire i</th> <th>rices.</th> <th></th>	Kan	ike of	2111	rutt	ire i	rices.	
Feb. 16. 2.49 2.49 2.47 2.49 2.49 2.49 2.49 2.49 2.49 2.49 2.49		Fe	b.—	-Ma	r	AI	or
Feb. 17. 2.52 2.52 2.48 2.46 2.46 2.51 2.49 2.59 2.59 2.57 2.55 2.54 Feb. 19. 2.60 2.59 2.59 2.57 2.55 2.54 2.54 Feb. 20. 2.61 2.61 2.59 2.47 2.55 2.4 2.59 2.61 2.7 2.57 <th></th> <th>High.</th> <th>Low.</th> <th>High.</th> <th>Low.</th> <th>High.</th> <th>Low.</th>		High.	Low.	High.	Low.	High.	Low.
Feb. 18. 2.60 2.59 2.57 2.55 2.54 Feb. 20. 2.61 2.49 2.59 2.57 2.55 2.54 Feb. 21. 2.61 2.61 2.61 2.61 2.61 2.61 2.61	Fet. 16	2.49	2.49	2.47	2.47	2.49	2.49
Feb. 18. 2.60 2.59 2.57 2.55 2.54 Feb. 20. 2.58 2.58 2.58 2.54 2.54 Feb. 21. 2.61 2.61 2.61 2.61 2.61 2.61 2.61	Feb. 17	2.52	2.52			2.48	2.46
Feb. 20. 2.61 2.61 2.61 2.58 2.58 2.54 2.54 2.54 2.54 2.54 2.54 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.57	Feb. 18					2.51	2.49
Feb. 20. 2.61 2.61 2.61 2.58 2.58 2.54 2.54 2.54 2.54 2.54 2.54 2.59 2.59 2.47 2.55 2.46 2.59 2.59 2.59 2.59 2.59 2.59 2.59 2.59	Feb. 19	2.60	2.59	2.59	2.57	2.55	2.54
Wh's rge. 2.61 2.49 2.59 2.47 2.55 2.46 Feb. 24	Feb. 20			2.58	2.58	2.54	2.54
Wh's rge. 2.61 2.49 2.59 2.47 2.55 2.46 Feb. 24	Feb. 21	2.61	2.61	***			
Feb. 24 2.61 2.61 2.57 2.57 Feb. 25 2.58 2.58 2.56 2.56 Feb. 26 2.56 2.56 2.56 May July Sept. High. Low. High. Low. High. Low. Feb. 16 2.45 2.42 2.41 2.42 2.42 Feb. 17 2.45 2.42 2.41 2.42 2.42 Feb. 17 2.45 2.44 2.41 2.42 2.42							
Feb. 25. 2.58 2.58 2.56 2.56 2.56 2.56 2.56 2.56 2.56 2.56			4.10	2.61	2.61	2.57	2.57
Feb. 25 close							
close <u>May</u> July Sept. — Sept. — High. Low. High. Low. High. Low. High. Low. Feb. 16 2.45 2.45 2.42 2.41 2.42 2.42 Feb. 17. 2.45 2.45 2.44 2.41 2.42 2.42				4.00	6.00	4.00	4.00
Feb. 16 2.45 2.45 2.42 2.41 2.42 2.42 Feb. 17 2.45 2.45 2.44 2.41 2.42 2.42	ologo			+9 8	9	+9	B.C
Feb. 16 2.45 2.45 2.42 2.41 2.42 2.42 Feb. 17 2.45 2.45 2.44 2.41 2.42 2.42	close	Mo		Tul	17	Cor.	100
Feb. 16 2.45 2.45 2.42 2.41 2.42 2.42 Feb. 17 2.45 2.45 2.44 2.41 2.42 2.42		Llich	Yam	Elioth	000	High	Torr
Feb. 17 2.45 2.45 2.44 2.41 2.42 2.42							
Feb. 17 2.45 2.45 2.44 2.41 2.42 2.42	Feb. 16	2.45	2.45	2.42	2.41	2.42	2.42
	Feb. 17	2.45	2.45	2.44	2.41	2.42	2.42
Feb. 18 2.43 2.43	Feb. 18				***	2.43	2.43
Feb. 18	Feb. 19	***	***	2.48	2.46	2.47	2.45
Feb. 20 2.48 2.48 2.49 2.40	Feb. 20			2.48	2.48	2.49	2,40
Feb. 21 2.48 2.48 2.47 2.47	Feb. 21			2.48	2.48	2.47	2.47
1175-1 0 4F 0 4F 0 40 0 41 0 40 0 40				2 48	2.41	2 49	2.42
Wk's rge. 2.45 2.45 2.45 2.41 2.49 2.42 Feb. 24						2 49	2.48
Feb. 25 2.51 2.50 2.48 2.48 2.47 2.43	Feb 25	2.51	2.50	2.48	2 48	2 47	2.43
Feb. 25			2.00	m. 10	a. 10		10
close 2.49@ 2.50 2.44@ 2.48 12.43		2 49@	2.50	2 4460	2 48	+9	43
Bid. 1Traded.				e- 4.460	0.10	+4.	*0
Taran e a caracta.	Tanua.	* rauci					

RUBBER

NEW all-time low price was estab-A lished during the morning session on Tuesday, when February "A" contracts sold at 7.10 cents compared with the previous low of 7.20 on Satur-

day (this low was first set in October, 1930). Further aggressive buying during the day advanced prices, the Standard contract finally closing at 7.25 against 7.55, the closing price on Tuesday of the preceding week.

The decline in price followed weakness in London, the consequence of sharp in creases in London and Liverpool stocks. London stocks increased 679 tons during the week, and now total 82,111 tons against 62,725 tons at this time last year. Liverpool stocks increased 876 tons and now total 44,555 tons.

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

NO. I STANDA				
Mar	M	ау	-Ju	ily
High. Low.			High.	
Feb. 16 7.56 7.55	7.82	7.80	8.00	7.95
Feb. 17 7.60 7.60			8.00	8.00
Feb. 18 7.58 7.51	7.75	7.75	8.00	7.93
Feb. 19 7.52 7.52 Feb. 20 7.50 7.45	7.72 7.70	7.70 7.65	7.93	7.92
Feb. 20 7.50 7.45 Feb. 21	7.60	7.60	7.90 7.80	7.82 7.80
Wk's rge. 7.60 7.45	7.82	7.60	8.00	7.82
Feb. 24 7.32 7.30	7.64	7.64	7.84	7.84
Feb. 25 7.45 7.36	7.70	7.65	7.85	7.85
Feb. 25	_			
close 7.45@ 7.48	7.686	7.72	7.866	7.89
			De	
	High.	Low.	High.	Low.
Feb. 16	8.20	8.19	8.60	8.55
Feb. 17	8.15	8.14	8.50	0.50
Feb. 18	8.10	8.10	8.50	8.50
Feb. 20	8.08	8.07	8.40	8.40
Feb. 21	8.01	8.00	8.35	8.35
Week's range	8.20	8.00	8.60	8.35
Feb. 24	8.05	7.97	8.32	8.32
Feb. 25	8.12	8.10	8.45	8.40
Feb. 25 close	*8.	06	†8.	42
"A" CO	TTPA	CIPP		
		CI.		
			Ма	.v-
	Ma	ar.—	Ma	
1	High.	Low.	High.	
	Ma	ar.—	High.	Low.
Feb. 16	High.	Low. 7.50	High 7.70	Low.
Feb. 16	7.60 7.60 7.50	Low. 7.50 7.60 7.40	7.70 7.70	Tow. 7.70 7.70
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20.	7.60 7.60 7.50 7.40	7.50 7.60 7.40	7.70 7.70 7.70 7.50	7.70 7.70 7.70 7.50
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20.	7.60 7.60 7.50 7.40 7.40	Low. 7.50 7.60 7.40 7.40 7.30	7.70 7.70 7.70 7.50	7.70 7.70 7.70 7.50
Feb. 16	7.60 7.60 7.50 7.40 7.40 7.60	7.50 7.60 7.40 7.40 7.30 7.30	7.70 7.70 7.50 7.70	7.70 7.70 7.50
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range	7.60 7.60 7.50 7.40 7.40 7.60 7.30	Low. 7.50 7.60 7.40 7.40 7.30	7.70 7.70 7.70 7.50	7.70 7.70 7.70 7.50
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range	7.60 7.60 7.50 7.40 7.40 7.60 7.30	7.50 7.60 7.40 7.30 7.30 7.30 7.30 7.30	7.70 7.70 7.50 7.50	7.70 7.70 7.50 7.50 7.50 7.50
Feb. 16	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.40 7.30 7.30 7.30 7.30 7.50	7.70 7.70 7.50 7.50 7.60 7.60 8er	7.70 7.70 7.50 7.50 7.50 7.50 7.70
Feb. 16	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.30 7.30 7.30 7.30 7.50 7.50 7.50	7.70 7.70 7.50 7.50 7.50 7.60 7.60	7.70 7.70 7.50 7.50 7.50 7.50 7.70
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25 close	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.30 7.30 7.30 7.30 7.30 7.50 7.50 7.90	7.70 7.70 7.50 7.50 7.60 7.60 8er	7.70 7.70 7.50 7.50 7.50 7.50 7.70
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25 close	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.30 7.30 7.30 7.30 7.50 7.50 7.90 7.90	7.70 7.50 7.50 7.60 7.60 7.60 7.60 8ep	7.70 7.70 7.50 7.50 7.50 7.50 7.70 0 7.70 0 1 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25 close Feb. 16. Feb. 17. Feb. 18.	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.40 7.30 7.30 7.30 7.50 7.50 7.50 7.90 7.90	7.70 7.70 7.50 7.50 7.60 7.60 8.10	7.70 7.70 7.50 7.50 7.50 7.50 7.70 1.— Low. 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25. Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19.	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.40 7.30 7.30 7.30 7.50 7.50 7.50 7.90 7.90	7.70 7.70 7.50 7.50 7.60 7.60 Sep High. 8.10 8.10	7.70 7.70 7.50 7.50 7.50 7.50 7.70 8.10 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25 close Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19.	7.60 7.60 7.50 7.40 7.40 7.40 7.40 7.40 Jul High. 7.90 7.90 7.80	7.50 7.60 7.40 7.40 7.30 7.30 7.30 7.50 7.50 7.90 7.90 7.90	7.70 7.70 7.50 7.50 7.60 7.60 8.10	7.70 7.70 7.50 7.50 7.50 7.50 7.70 1.— Low. 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25. Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 19. Feb. 20. Feb. 20.	7.60 7.60 7.50 7.40 7.40 7.30 7.40 7.40 7.40 — Julligh. 7.90 7.90 7.90 7.70	7.50 7.60 7.40 7.40 7.30 7.30 7.30 7.30 7.50 1.50 1.50 1.50 7.90 7.90 7.90	7.70 7.70 7.50 7.50 7.50 7.60 8.10 8.10 8.10 8.00 7.90	7.70 7.70 7.50 7.50 7.50 7.70 9.7.70 st Low. 8.10 8.00 8.00 7.90
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25. Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 20.	7.60 7.60 7.50 7.40 7.60 7.40 7.40 7.40 — Jul High. 7.90 7.90 7.90 7.70 7.90	7.50 7.60 7.60 7.40 7.30 7.30 7.30 7.30 7.50 7.50 7.90 7.90 7.90 7.90 7.80	High. 7.70 7.50 7.50 7.60 7.60 7.60 8.10 8.10 8.00	7.70 7.70 7.50 7.50 7.50 7.50 7.70 st.— Low. 8.10 8.00 8.10 8.00 7.90
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 20. Feb. 20. Feb. 21. Feb. 20. Feb. 21.	-Mailingh. 7.60 7.50 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.40 7.30 7.30 7.20 7.30 7.50 7.50 7.70 7.90 7.90 7.70 7.80 7.70	7.70 7.70 7.50 7.50 7.60 7.60 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.1	7.70 7.70 7.50 7.50 7.50 7.50 9.7.70 bt.————————————————————————————————————
Feb. 16	-Maigh. 7.60 7.50 7.40 7.40 7.60 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	7.50 7.60 7.40 7.40 7.30 7.30 7.20 7.30 7.50 7.50 7.70 7.90 7.90 7.70 7.80 7.70	7.70 7.70 7.50 7.60 7.60 7.60 8.10 8.10 8.00 7.90 8.10	7.70 7.70 7.50 7.50 7.50 7.50 9.7.70 bt.————————————————————————————————————

Another bearish factor was the estimate that Malayan gross exports during the first fifteen days of February totaled 24,000 tons. While this does not imply a total of 48,000-ton export for February, the estimate of a possible 38,000-ton net export still seemed bearish.

COFFEE

N anticipation of the first notice day for March delivery on Wednesday, "D" contracts turned down sharply and closed on Tuesday at 8.04, against 8.42 on Tuesday of the preceding week The "A" contracts dropped from 5.44 last week to 5.11, the closing price on Tuesday. March delivery of Colombian coffee advanced from 14.50 to 15.30 during the week. Trading was active in the "D" and "A" contracts, with considerable switching from March to September deliveries

Deliveries of Brazilian coffee since Feb. 2, at 518,266 bags, were about 112, 000 bags under arrivals. Stocks on Feb.

24 had increased to 760,646 bags against 619,703 bags on the same date last year. Total receipts of Rio and Santos coffees. from July 1 to Feb. 23, were 10,125,000 bags against 8,492,000 bags during the corresponding period last year.

Range of Coffee Future Prices. RIO NO. 7.

R		6.		
	N	lar.—	Trimb	ay-
		. Low.		
Feb. 16			5.55 5.60	5.55
Feb. 18		5.36	5.50	5.45
Feb. 19		5.27	5.40	5.39
Feb. 20	5.33		5.42	5.37
Feb. 21			5.43	5.40
Week's range		5.27	5.60	5.37
Feb. 24			5.36 5.25	5.30 5.16
Feb. 25 close		5.11	5.20	23
	S			
High. L	ow. High	Low.	High.	Low.
Feb. 16	5.51			
Feb. 17 5.55	5.51 5.51		5.55	5.50
	5.45 5.47	5.40	5.49	5.39
	5.37 5.40 5.36	5.39	5.40 5.46	5.37 5.38
	.40 5.44	5.42	0.10	0.00
	.36 5.51	5.39	5.55	5.37
Feb. 24 5.36	.31 5.44	5.39	5.48	5.43
	.23 5.40	5.34	5.43	5.38
Feb. 25 close 5.28		5.38*	6	.43
			o o	. 10
SAL	TOS NO			
SAL	——M	ar		
	High	ar.— Low.	High.	Low.
Feb. 16	——M High	ar.— Low. 8.39	High. 8.45	Low. 8.30
Feb. 16 Feb. 17 Feb. 18	——M High 8.49 8.47	ar.— Low. 8.39 8.40 8.20	High. 8.45 8.40 8.32	Low. 8.30 8.34 8.18
Feb. 16	——M High 8.49 8.39 8.21	8.39 8.40 8.20 8.15	8.45 8.40 8.32 8.15	Low. 8.30 8.34 8.18 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20.	—_M High 8.49 8.39 8.21 8.15	8.39 8.40 8.20 8.15 8.11	High. 8.45 8.40 8.32 8.15 8.16	8.30 8.34 8.18 8.10 8.12
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20.	—M High 8.49 8.39 8.21 8.15 8.18	8.39 8.40 8.20 8.15 8.11 8.15	High. 8.45 8.40 8.32 8.15 8.16 8.20	Low. 8.30 8.34 8.18 8.10 8.12 8.20
Feb. 16	—M High 	8.39 8.40 8.20 8.15 8.11 8.15 8.11	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10
Feb. 16		8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95
Feb. 16. Feb. 17. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25.		8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95
Feb. 16 Feb. 17 Feb. 18 Feb. 18 Feb. 20 Feb. 20 Feb. 21 Week's range Feb. 24 Feb. 25 Feb. 25 close —July		8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03 8. — De	8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 20. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25 close. —July-High. L. Feb. 16. **8.30 & &	—_M High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 ——Se	(ar. Low. 8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90 7.95	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03 —De	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95 01 c Low. 8.14
Feb. 16	——M High 8.49 8.39 8.21 8.15 8.18 8.49 8.11 8.00 ——————————————————————————————————	(ar. Low. 8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90 7.95 ppt. Low. 8.25	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.03 8. — De High. 8.21 8.25	Low. 8.30 8.34 8.18 8.10 8.20 8.10 8.08 7.95 01 Low. 8.14 8.22
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 20. Feb. 21. Week's range Feb. 24. Feb. 25. Feb. 25. Feb. 26. Feb. 16. 8.30 & Feb. 17. 8.28 & Feb. 18. 8.24	——M High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 ——————————————————————————————————	(ar. Low. 8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90 7.95 ppt. Low. 8.25 8.10	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.17 8.21 8.25 8.19	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95 01 c.— Low. 8.14 8.22 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 25. Feb. 25 close. —July- High. L. Feb. 168.30 8 Feb. 17. 8.28 8 Feb. 18. 8.24 8 Feb. 18. 8.24 8 Feb. 18. 8.24 8	—_M High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 	(ar. Low. 8.39 8.40 8.20 8.25 8.11 8.04 7.90 7.95 8.25 8.15 8.16 8.04 7.90 8.05 8.16 8.05	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03 8. — De High. 8.21 8.25 8.19 8.10	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.06 7.95 01 c Low. 8.14 8.22 8.10 8.06
Feb. 16	——M High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 ——————————————————————————————————	(ar. Low. 8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.04 7.90 7.95 ppt. Low. 8.25 8.10	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.17 8.21 8.25 8.19	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.10 8.08 7.95 01 c.— Low. 8.14 8.22 8.10
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Feb. 25. Feb. 25. Feb. 25. Feb. 26. Feb. 16. Feb. 16. Feb. 17. Feb. 18. Feb. 20. Feb. 20.	—_M High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 ——Se DW. High 30 28 8.30 11 8.22 04 8.06 08 8.12	(ar. Low. 8.39 8.40 8.20 8.15 8.11 8.04 7.90 7.95 ept 8.25 8.10 8.05 8.12	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.03 8. —De High. 8.21 8.25 8.19 8.10 8.10	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.08 7.95 01 8.14 8.22 8.10 8.06 8.09
Feb. 16. Feb. 17. Feb. 18. Feb. 18. Feb. 19. Feb. 20. Feb. 21. Week's range Feb. 25. Feb. 25 close. —July- High. L. Feb. 16. *8.30 8 Feb. 17. 8.28 8 Feb. 18. 8.24 8 Feb. 18. 8.24 8 Feb. 19. 8.10 8 Feb. 20. 8.12 8	- Migh High 8.49 8.47 8.39 8.21 8.21 8.15 8.18 8.49 8.11 8.00 - Se	8.15 8.11 8.15 8.11 8.15 8.11 8.04 7.90 7.95 pt. 1.0w. 8.25 8.10 8.12 8.13 8.04 8.25 8.11 8.04 8.25 8.10 8.25 8.10 8.25 8.10 8.25	High. 8.45 8.40 8.32 8.15 8.16 8.15 8.03 8. De High. 8.21 8.25 8.10 8.10 8.12 8.25 8.09	Low. 8.30 8.18 8.10 8.12 8.20 8.10 8.06 7.95 01 Low. 8.14 8.22 8.10 8.06 8.09 8.12 8.04
Feb. 16	High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 W. High 18.22 8.30 11 8.22 8.30 11 8.22 8.30 11 8.22 8.30 4.30	8.39 8.40 8.20 8.15 8.11 8.15 8.11 8.05 9pt.— Low. 8.25 8.10 8.05 8.12 8.05	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.15 8.03 De High. 8.21 8.21 8.21 8.21 8.22 8.10 8.10 8.10 8.12	Low. 8.30 8.34 8.18 8.10 8.12 8.20 8.08 7.95 01 c
Feb. 16	Migh High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 W High 30 W	8.15 8.11 8.15 8.11 8.15 8.11 8.04 7.90 9.15 9.15 8.11 8.04 7.95 9.15 8.10 8.05 8.15 8.10 8.05 8.15 8.10 8.05 8.15 8.10 8.09 9.15 8.15 8.10 8.10 9.15 8.15 8.15 8.15 8.15 8.15 8.15 8.15 8	High. 8.45 8.40 8.32 8.15 8.16 8.20 8.45 8.03 8. De High. 8.21 8.25 8.10 8.10 8.10 8.12 8.09 8.06	Low. 8.30 8.18 8.10 8.12 8.20 8.10 8.06 7.95 01 Low. 8.14 8.22 8.10 8.06 8.09 8.14 8.29 8.10 8.09 8.7.99
Feb. 16	Migh High 8.49 8.47 8.39 8.21 8.15 8.18 8.49 8.11 8.00 W High 30 W	8.15 8.11 8.15 8.11 8.15 8.11 8.04 7.90 7.95 pt. 1.0w. 8.25 8.10 8.12 8.13 8.04 8.25 8.11 8.04 8.25 8.10 8.25 8.10 8.25 8.10 8.25	High. 8.45 8.40 8.32 8.15 8.16 8.15 8.03 8. De High. 8.21 8.25 8.10 8.10 8.12 8.25 8.09	Low. 8.30 8.18 8.10 8.12 8.20 8.10 8.06 7.95 01 Low. 8.14 8.22 8.10 8.06 8.09 8.14 8.29 8.10 8.09 8.7.99

SUGAR

PRICES firmed slightly during the week, the closing price day, at 1.22, comparing with 1.20 a week earlier. On the whole it was a quiet market, unaffected by the advance in securities on the Stock Exchanges. The market was especially dull because of the holiday interruption.

Cuban stocks continue to accumulate. Receipts of the new crop for the week ended Feb. 24 totaled 118,514 tons and exports were 4,953 tons, leaving stocks at 638,694 tons, against 265,099 tons last week. Receipts of old crop sugar totaled 33,995 tons and exports were 50,689 tons, leaving stocks at 759,605 tons, against 797,100 tons last week.

> Range of Sugar Future Prices. NO. 1 CONTRACT

	810		WAT A A	100000		
,	M	ar.	—M	av-	Ju	lv
	High.	Low.	High.	Low.	High.	Low.
Feb. 16 Feb. 17						
Feb. 18	1.20	1.17	1.30	1.28	1.39	
Feb. 19	1.20	1.19	1.29	1.29	1.38	1.38
Feb. 20	1.20	1.18	1.31	1.28	1.38	1.37
Feb. 21						
Wk's rge.	1.22	1.17	1.31	1.28		
Feb. 24 Feb. 25					1.41	
Feb. 25	1.20	1.21	1.33	1.30	1.91	1.38
close	*1.2	23	. *1.	31	1.	38
	-Sei	ot	De	ec.—	Ja	n.—
	High.	Low.	High.	Low.	High.	Low.
Feb. 16	1.47	1.44	1.55	1.53	1.55	
Feb. 17	1.47	1.44	1.55		1.57	
Feb. 18	1.46	1.44	1.53	1.53	1.57	1.55
Feb. 19	1.46	1.45	1.00	1.53	1.57	1.55
Feb. 20 Feb. 21	1.46	1.45	1.55	1.53	1.57	1.57
Wk's rge.						
Feb. 24	1.48	1.46	1.56	1.54	1.59	
Feb. 25	1.48	1.46	1.56	1.54	1.58	1.56
Feb 25 close	1.4	17	1.1	54	1	56
Nomina	al.		***	-		0.0

B. W. Dyer, sugar economist, reports that not more than four of the twentyone beet sugar factories located east of the Illinois-Indiana line will operate during the coming season. Contracts with the growers are normally made at about this time and factories are unwilling to contract at the price the farmers ask for their beets, as the present price of sugar would not permit them to make a profit. An advance of 25 cents a hundred pounds would not be sufficient inducement to change the situation. They would require a sustained advance of 50 cents a hundred. BERNHARD OSTROLENK.

1930 Earnings Off 34 Per Cent

To date, 537 large corporations have reported earnings results for 1930 on which comparable data are obtainable for the year previous. Aggregate returns of these combined companies show a level of income equal to 66 per cent of the high total reported in 1929, according to the Standard Statistics Com-pany of New York, whose current sur-

vey continues in part:

"For 423 of these companies, comparable figures are available covering the past four years; combining these units, 1930 returns amounted to 77 per cent of 1928 levels and 88 per cent of

the total for 1927.

"Industrials (with 438 companies, excluding United States Steel and General Motors) show a level 65 per cent of that in 1929; railroads, with forty-two roads reporting, reveal an identical contraction. Utilities continue to record an excellent aggregate comparison, with fifty-five concerns showing a total but 1 per cent below that of 1929.

"Subdivision by industrial groups cannot be conclusively reported as yet, because of the scarcity of records in a number of sections. Among those groups where a representative list of units is already available, most favorable comparison with a year ago is revealed by the theatre, food products, advertising, paper and meat packing divisions, show ing a range, respectively, from 91 per cent to 78 per cent of 1929 totals. Unfavorable comparisons are particularly striking in cotton (showing an aggregate deficit) apparel, with a total but 13 per cent of that in 1929, and the level twenty steel companies.'

HANDY PAMPHLET FOR INVESTORS

COMPLETE REPORT OF TRANSACTIONS IN STOCKS AND BONDS ON

The New York Stock Exchange

The New York Curb Exchange FOR THE YEAR 1930

Reprinted from The Annalist Annual Number of January 16, 1931

Contents:—1930 Stock Transactions on The New York Stock Exchange; Rights; Rights that expired during 1930, Stocks stricken from the list in 1930; 1930 Bond Transactions on the New York Stock Exchange; United States Government Bonds, Foreign Securities, New York City issues, State Bonds, Corporation City issues, State Bonds, Corporation issues. Transactions on the New York Curb Exchange for 1930: Industrial Stocks, Domestic Bonds, Foreign Bonds, Stocks stricken from list, Expired Rights, Bonds stricken from list.

Size of pamphlet 9"x6", 68 pages

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ERGERS - An additional near-by supply of manganese is promised to American steel industry through the purchase by the Freeport Texas Company of a controlling interest in

American Manganese Cor-

the Cuban American Manganese Corporation, which owns extensive manganese deposits in Cuba about ten miles north of the port of Santiago.

This transaction puts Freeport Texas, a sulphur company, into the manganese business. The development, according to steel interests, is of particular significance at this time when American producers of manganese are endeavoring to bring about an embargo on the importation of the product into this country. The sponsors of the movement for an embargo are basing their fight on the contention that Soviet manganese is being dumped here at less than the cost of production, with ruinous effect on the American manganese industry.

of production, with ruinous effect on the American manganese industry.

With the acquisition by Freeport Texas of a controlling interest in Cuban American Manganese, it was disclosed that the minority interest in the latter company is represented by David M. Goodrich, chairman of the B. F. Goodrich Company. Freeport Texas, it was learned, has been cooperating with the Goodrich company in the development of the Cuban manganese properties and in

company. Freeport Texas, it was learned, has been cooperating with the Goodrich company in the development of the Cuban manganese properties and in the perfection of new concentration processes which, it is said, will place Cuban manganese on an advantageous basis of competition with other manganese sources. Manganese imported from Cuba is free from duty under the treaty entered into with Cuba in 1902. Other foreign manganese ores have been subject to a duty since 1922.

The deal just announced calls for the immediate construction of a plant in Cuba to treat 1,000 tons of ore daily by the new patented processes for the concentration or "beneficiation" of ores. Under these processes the metallic content is increased sufficiently to meet the requirements of American steel mills, according to Eugene L. Norton, president of Freeport Texas. The processes, which, it was announced, have been successfully tested commercially, were perfected by engineers of Freeport Texas and the Goodrich Company in collaboration with metallurgical laboratories.

The proposed new plant in Cuba will have an initial capacity of 100,000 tons of ore yearly, with a metallic manganese content of about 50 per cent. The plant will begin production within a year, it is expected. The project will require no additional financing by Freeport Texas.

The Cuban-American Manganese Corporation, which Freeport Texas has acquired, controls five principal areas of manganese properties comprising 10,000 acres in Oriente Province, within a

manganese properties comprising 10,000 acres in Oriente Province, within a radius of twenty-five miles of Santiago. These deposits are adjacent to the main

Close Markets Maintained in

North American Trust Shares

> Corporate Trust Shares

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American Security News & Earnings Records

line of the Cuban Railway.

Mr. Norton announced that this acquisition fits in with the Freeport Texas Company's major operations.

Tri-Continental Corporation

Sale of the assets of the Wedgwood Investing Corporation to the Tri-Conti-nental Corporation has been approved by the stockholders of Wedgwood and by the stockholders of Wedgwood and the transaction consummated, it is an nounced by Earle Bailie, president of Tri-Continental. Arrangements for the acquisition of Wedgwood were recently announced by Mr. Bailie as the first step in an expansion program undertaken by Tri-Continental in accordance with the trend toward larger units in the investment trust field.

The announcement revealed that

The announcement revealed that Wedgwood had received 27,769 shares of Tri-Continental preferred stock, \$100 par value, which is equal to the number of preferred shares of Wedgwood of the same par value outstanding on the date of the sale, and also 55,000 shares of Tri-Continental common. Wedgwood has 165,000 shares of common outstanding. Upon dissolution of Wedgwood Investing Corporation, its stockholders will receive one share of Tri-Continental preferred stock for each share of Wedgferred stock for each share

ferred stock for each share of Wedg-wood preferred stock held, and one share of Tri-Continental common for each three shares of Wedgwood common held. John C. Martin, president of Wedg-wood and vice president and general manager of Curtis-Martin Newspapers, Inc., publishers of The New York Eve-ning Post and Philadelphia Public Ledger and Inquirer, has been elected to the ning Post and Philadelphia Public Leager and Inquirer, has been elected to the board of directors of Tri-Continental Corporation. He is also a director of the Chase National Bank of New York, the Philadelphia National Bank and the Cur-

Philadelphia National Bank and the Curtis Publishing Company.

The Wedgwood Investing Corporation was organized in 1928. Its portfolio included a diversified list of public utility and industrial common stocks, and 16,000 shares of common stock of the Curtis Publishing Company, publishers of The Ladies' Home Journal, Saturday Evening Post and Country Gentleman, magazines with an aggregate circulation of approximately 7,000,000. Curtis common stock is on a regular dividend basis of \$6 a year. One dollar a share in extras was paid in 1929 and in 1930, and an extra dividend of 50 cents a share is payable March 2.

CHANGES IN CAPITALIZATION

THE financial program of the Consolidated Gas Company of New York is expected to attain \$100,-

solidated Gas Company of New York is expected to attain \$100,000,000 in the early months of 1931, it has been learned. It is expected to be divided between \$5 preferred stock and 4½ per cent debentures, and an early offering of \$60,000,000 of stock is expected in financial circles.

The company's latest financing consisted in the issuance of 1,041,469 additional shares of common stock at \$75 a share in the Summer of 1929 through an offering of rights to stockholders. In 1927 the company offered through rights 720,000 old common shares and 1,200,000 of \$5 preferred shares, and retired all the old 6 per cent preferred stock. Except for the issuance of shares in exchange for Brooklyn Edison Company stock in 1928, no stock issue other than those mentioned have been made since 1923.

No senior financing has been done by the company since 1925, when \$50,000,000 of 5½ per cent twenty-year debentures was offered by the National City Company and the Harris Trust and Savings Bank of Chicago.

The proceeds of the new financing will be used to fund bank loans and for additions and improvements by the company and its subsidiaries. Virtually all the \$10,000,000 additional stock being offered by the Brooklyn Edison Company and a large part of the \$6,000,000 offering of the New York Steam Corporation entail the use of capital funds of the Consolidated Gas Company.

Part of the funds are expected to be used for the expansion of other subsid-

Part of the funds are expected to be sed for the expansion of other subsid-

iaries. As most of these are wholly owned by Consolidated Gas, their financing is arranged through the sale of stock at par to the parent company.

Gross expenditures of the system have been at the rate of around \$90,000,000 annually, a large part of which has been paid for from earnings. Total assets of the company and subsidiaries now surpass considerably a billion and a quarter dollars, it is understood, the system having attained the billion-dollar mark after acquisition of Brooklyn Edison. The company ranks among the twelve largest corporations in the world, as well as one of the principal distributers of gas and of the principal distributers of gas and electricity.

Deposited Bank Shares

Initial public offerings have been made of shares of deposited bank shares of New York, Series A. The Pennsylvania Company for Insurance on Lives and Granting Annuities is trustee, and the depository and national distributer is Bank and Insurance Shares, Inc., of Philadelphia. Each unit consists of 15,000 shares representing a participating interest in 561 shares of nineteen New York banks.

The banks represented in the portfolio

are:
Bank of America, N. A.: Bank of New York and Trust Company, Bankers Trust Company, Bankers Trust Company, Bankers Trust Company, Chase National Bank and Trust Company, Chamse National Bank and Trust Company, Chamical Bank and Trust Company, Chamical Bank and Trust Company, Commany, Empire Trust Company, First National Bank of New York, Guaranty Trust Company, Irving Trust Company, Trust Company, Trust Company, Public National Bank and Trust Company, Title Guarantee and Trust Company and United States Trust Company.

General Public Service Corp.

At a special stockholders' meeting of the General Public Service Corporation stockholders voted to increase the au-thorized preferred stock to 500,000 shares and the authorized common stock to 2,000,000 shares.

International Utilities Corporation

International Utilities Corporation
The International Utilities Corporation has formed three subsidiaries through which it will take advantage of the present opportunities for buying equity in the public utility, investment trust and chain store fields. These subsidiaries are known as the International Public Utility Corporation, International Shareholdings Corporation and International Stores Securities Corporation, in each of which the parent company has made a cash investment of \$1,000,000 through the purchase of all their common stocks.

Already the International Public Utility Corporation has acquired properties

Already the International Public Utility Corporation has acquired properties with combined gross volume of sales of \$1,100,000 a year, and with net earnings, before depreciation, in excess of \$337,000. These acquisitions have been effected principally through the exchange of securities of the corporation for those of the acquired companies.

Prince & Whitely Trading Corporation
Stockholders of the Prince & Whitely
Trading Corporation at the special meeting unanimously approved the recommendation of the directors to change the name of the trust to the "Phoenix Securities Corporation" and effect certain changes in the capital structure. The capital of the corporation was reduced by changing to \$25 per share the amount of capital represented by the preferred stock and by writing down to \$1 per share the capital represented by the common. The total amount of this reduction will be credited to surplus.

The meeting also voted to reduce the authorized preferred stock from 700,000 shares to 300,000 shares and the authorized common from 3,500,000 to 2,000,000. The articles of incorporation were changed to provide that as long as any preferred stock is outstanding no dividends shall be paid on the common stock unless immediately after such dividends have been paid or set apart the corporation shall have net assets equal to at least \$50 per share of preferred stock.

The stockholders also consented at this meeting to a termination of the manage-Prince & Whitely Trading Corporation

ment agreement which the corporation heretofore entered into with the firm of Prince & Whitely.

Financial Publishing Company has just published a popular explanation of balance sheets and income accounts as a small book by Spencer B. Meredith of A. B. Leach & Co., Inc., under the title "What the Figures Mean." The book covers the subject of balance sheets and income accounts, as well as explaining standard measures in judging them as adequately and accurately as is possible in the case of a field so complex and so Illi of special cases. The items investigated and explained in the book are: Balance sheets in general total assets and total liabilities, capital and surplus, property account, depreciation and depletion, long-term investments, intangible assets, valuation of intangibles, prepaid expenses, deferred charges, current assets, current liabilities, current ratio, analysing current ratios, inventories, receivable, cash, current assets and total assets, not one payable, using current ratio data, reserves, equity of book value, calculating book value, book value of bonds and stocks, other items in book value, a typical income account items, calculating earnings, the safety of dividends, trends, and parent company income accounts.

CORPORATE **NET EARNINGS**

INDUSTRIALS Net Profit— 1931. 1930. Earnings. 1931. 1930. United Electric Coal: Jan. 31 qr. \$48,834 6 mo. Jan.31 59,715 Company. 1930. \$109,765 215,621 \$.18 \$.39 .21 .77 1930. 1929. Abbott Laboratories: Yr. Dec. 31. 482,064 591,013 h3.32 h4.91 Aetna Rubber: Yr. Dec. 31. *32,179 *88,651 Air-Way Electric Appliance: Yr. Dec. 31. 563,192 1,684,206 1.07 3.86 Allegheny Steel Co.: Yr. Dec. 31. 1,610,292 3,311,492 2.25 5.05 Yr. Dec. 31. 1,610,292 Allied Kid Co.: Yr. Dec. 31. 194,025 American Colortype: Yr. Dec. 31. 324,804 644,242 h1.52 h4.50 Amer. Commercial Alcohol: ec. 31 qr. v*13,804 427,065 r. Dec. 31. v56,381 1,395,716 American Fruit Growers: mo. Dec. 31 485,227 574,013 4.99 6.50 American-Hawaiian Steamship: Yr. Dec. 31. 285,523 1,187,421 .60 2.49 Yr. Dec. 31. Z80,020 1,101,122 American Locomotive: Yr. Dec. 31. 3,778,558 6,851,300 1.41 5.40 Asbestos Corp., Ltd.: Yr. Dec. 31. *1,229,002 18,333 ... p.25 Atlas Plywood Corp.: mo. Dec.31 140,392 326,943 1.05 2,45 Autocar Co.: r Dec. 31. *149,502 854.445 ,... 3.90 Baldwin Locomotive Works: r. Dec. 31. 3,036,623 2,300,463 1.94 1.07 Baltimore Tube Co.: r. Dec. 31. *141,776 252,798 5.49 Barker Bros. Corp.: r. Dec. 31. 208,240 810,528 h.14 h4.12 Blumenthal (Sidney) Co.: r. Dec. 31. *290,581 2,497,194 Bon Ami: r. Dec. 31. 1,356,445 1,455,221 d6.28 d6.77 Bower Roller Bearing: Yr. Dec. 31. 442,915 240,986 1.84 1.00 Buckeye Pipe Line Co.: Dec. 31. 1,134,583 1,153,268 5.67 5.76 Century Ribbon Mills: Yr. Dec. 31. *172,835 *27,269 Chesapeake Corp.: 4,700,060 3.47 2.61

THREE

Fixed Investment Trusts (Carrying Moody's Composite Portfolio

TRUSTEE STANDARD OILSHARES SERIES B

Composed exclusively Common Stocks of Standard Oil Companies.

TRUSTEE STANDARD INVESTMENT SHARES

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35 companies whose leadership in Industry for the past ten years assures their continued progress. Composed of Common Stocks of

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Dwelly, Pearce & Company, Inc.

National Distributors

New York 40 Wall Street Telephone ANdrews 3-2174

INDUSTRIALS	Com'n	Share
Company. 1930. 1929.	Earni 1930.	ngs. 1929.
Chicago Flexible Shaft: Yr. Dec. 31. 176,562 266,229 Chicago Yellow Cab:	.96	1.48
Yr. Dec. 31. 1,208,557 1,786,314 Chrysler Corp.:	3.02	4.46
Chrysler Corp.: Dec. 31 qr. *2,258.592 Yr. Dec. 31 234,155 21,902,168 Claude Neon Elec. Prod. Ltd	h.05	h.494
Yr. Dec. 31. 743.418 718,840	h2.72	h3.38
Commercial Bookbinding Co.: Yr. Dec. 31. 87,427 103,058 Consolidated Cigar Corp.: Yr. Dec. 31. 2,372,535 3,314,090	2.18	
Yr. Dec. 31. 2,372,535 3,314,090 Consolidated Ice Co. of Pittsbu Yr. Dec. 31. 156,291 146,751	5.95 argh:	
Censumers Co.: Vr. Dec. 31. 95.524 853,035	p1.36	
Yr. Dec. 31. 1,868,164 1,862,122	3.11	3.13
Yr. Dec. 31. 202,390 203,579	yland.	.12
Dominion Engineering Works, Yr. Dec. 31 397,252 718,491 Dominion Stores, Ltd.:	Ltd.: 3.17	5.75
Yr. Dec. 31. 530,808 590,549		
Yr. Dec. 31. 259,568 953,507 Drug, Inc.: Yr. Dec. 31. 21,123,430 17,013,543		h9.59
Engle-Picher Lead:		1.16
Eastern Mfg.: Yr. Dec. 31. 249,551 929,517	h1.04	h8.75
Eddy Paper: Yr. Dec. 31. *263,826 908		***
Finerson-Brantingham Corp.:	6.52	13.07
Emerson-Brantingham Corp.: Yr. Dec. 31. *266,640 *282,157 Evans Auto Loading:		0.00
Evans Auto Loading: Yr. Dec. 31. *218,856 802,399 Falcon Lead Mining: Yr. Dec. 31. *15,289 *59,134		3.28
Fanny Farmer Candy Shops: Yr. Dec. 31. 340,999 444,120	2.98	3.95
Federal Screw Works: Yr. Dec. 31. 210,225 877,781	1.32	5.52
Fishman Co. (M. H.), Inc.: Yr. Dec. 31. 73,011	.60	
Gabriel Co.: Yr. Dec. 31. *98,248 *618,880		***
General Bronze Corp.: Yr. Dec. 31. *969,299 1,128,464 General Printing Ink:	***	4.01
General Printing Ink: Yr. Dec. 31. 850,557 1,378,540 Geldblatt Bros., Inc.: Yr. Dec. 31. 754,237 766,391		6.01
Yr. Dec. 31. 754,237 766,391 Goodyear Tire & Rubber of Cal Yr. Dec. 31. *203,900 2,293,568		3.83 p28.69
Geuld Coupler Co.: Dec. 31 gr. *95.532 153.595		a 88
Harnischfeger Corp.:		a1.63
Yr. Dec. 31. 66,361 1,240,547 Hayes Body Corp.: Yr. Dec. 31. *852,606 *245,045	po.01	
Henelulu Oil Corp.: Yr. Dec. 31. 2,120,472 2,200,762	2.24	2.33
Houston Oil Co.: Yr. Dec. 31. 1,655,336 1,731,469	1.02	1.09
Imperial Tobacco Co. of Cana 15 mo. Dc.31 8,153.638aa5,862,207 Indiana Harbor Belt:	h.80	h.59
Indiana Harbor Belt: Dec 31 gr. 344.979 768.729 Yr. Dec. 31. 1,989,985 3,086.699		***
. Interlake Steamship: Yr. Dec. 31. 1,702,907 2,612,875 Kalamazoe Stove:		
Kalamazoe Stove: Yr. Dec. 31. 208,426 687,463 Lamson & Sessions Co.: Yr. Dec. 31. *84,110 1,260,218	h2.54	
Lawrence Portland Coment: Yr. Dec. 31. 763.302 476,725		
Lehigh Coal & Navigation: Yr. Dec. 31. 2,534.565	1.31	
Lehigh Valley Coal Corp.: Yr. Dec. 31. 714,336 1,190,655	.01	.41
Yr. Dec. 31. 714,336 1,190,685 Lessing's, Inc.: Yr. Dec. 31. 69,879 95,271 Lion Oil Refining:		2.85
Lien Oil Refining: Yr. Dec. 31. *536,016 1,184,478 Loese-Wiles Bisénit: Yr. Dec. 31. 2,465,597 2,732,095		4.39
Magnin (I.) & Co.: Yr. Dec. 31. 591,207 788,041	1.76	2.44
Marshall Field & Co.: Yr. Dec. 31. 4,724,728 9,218,713	1.82	5.02
McCrory Stores Corp.: Yr. Dec. 31. 2,168,174 2,223,233 Midvale Co.:	t4.08	t4.20
Yr. Dec. 31. 2,168,174 2,223,233 Midvale Co.: Yr. Dec. 31. 1,403,728 1,368,033 Mountain States Tel. & Tel.:		6.84
Yr. Dec. 31. 4,515,881 3,934,441 Murray Corp of America: Yr. Dec. 31. 234,412 1,308,190	h9.391	
Myers (F. E.) & Bro. Co.: Jan. 31 gr 226,338 347,051	1.02	1.54
National Lead Co.: Yr. Dec. 31. 4,675,098 10,560,598		
Neptune Meter: Yr. Dec. 31. 889,795 860,957		c3.06
Newman Mfg. Co.; Yr. Dec. 31. 208,836 228,290 Noblitt-Sparks Industries:	3.73	
Noblitt-Sparks Industries: Yr. Dec. 31. 496,858 675,700 North Amer. Aviation, Inc.: Yr. Dec. 31. 1,911,110 1,908,819	h6.97	
North Amer. Co.: Vr. Dec. 31, 28 823 119 28 808 824	.91	15.03
North Amer. Co.: Yr. Dec. 31. 28,823,119 28,806,824 North American Oil Consolida Yr. Dec. 31. 727,165 616,355	ted: 2.57	2.18
Yr. Dec. 31. 807,014 727,900	3.47	3.00
Ohio Seamless Tube Co.: Yr. Dec. 31 A 106,801 471,155 Pacific Clay Products:	.02	4.65
Pacific Clay Products: Yr. Dec. 31. 231,621 399,864 Pacific Indemnity Co.: Yr. Dec. 31. 309,814 599,836		
Yr. Dec. 31. 309,814 599,836 Parker Rust-Proof Co.: Yr. Dec. 31. 455,220 378,251		
20,200		

American Security News & Earnings Records

Net Profit— Earnings. 1930. 1929. 1930. 1929.

-Net Profit-	Com. Share Earnings. 1930. 1929.
Company. 1930. 1929. Phoenix Hosiery Co.: Yr. Dec. 31. *360,434 324,0	
Pierce-Arrow Motor Car Co.	
Yr. Dec. 31. 1,317,070 2,566,1 Powdrell & Alexander, Inc.:	
Yr. Dec. 31. 124,360 483,86 Quaker Oats Co.: Yr. Dec. 31. 6,003,860 8,735,20	
Raybestos-Manhaftan, Inc.:	5 h7.01 h13.08
Yr. Dec. 31. 1,156,770 3,206,29 Reading Co.:	3
Reading Co.: Yr. Dec. 31. 8,462,627 15,508,74 Reliance Mfg. of Ohio: Yr. Dec. 31. 225,999 536,67	
Yr. Dec. 31. 225,999 536,67 Ross Gear & Tool Co.:	76 2.82 6.71
Yr. Dec. 31. 336,461 565,56	31 2.24 3.77
St. Joseph Lead Co.: Yr. Dec. 31. 4,076,460 9,730,74 Seneca Copper Mining Co.:	
Yr. Dec 31. *533,743 *287,97	35
Sentry Safety Control: Yr. Dec. 31. 14 *11,30	9 9
Sharp & Dohme, Inc.: Yr. Dec. 31. 1,225,336 1,683,00	
Sharon Steel Hoop: Yr. Dec. 31. *752,803 1,341,21	
Southland Royalty Co.: Yr. Dec. 31. 1,075,987 1,233,23	
Sullivan Machinery:	
Symington Co.:	
	73 a.58 a1.52
Texas Guif Sulphur: Yr, Dec. 31. 13,972,085 16,247,47 Taylor Milling Corp.:	78 5.50 6.39
Yr, Dec. 31. 13,972,085 16,247,47 Taylor Milling Corp.: Yr. Dec. 31. 441,449 507,80 Tishman Realty & Construct	5 4.41 5:08
Yr. Dec. 31. 899,567 1,242,55	0 2.25 3.10
United Business Publishers: Yr. Dec. 31. 596,953 903,92	8 1.52 3.64
U. S. Cold Storage Corp.: Yr. Dec. 31. 271,712 296,40	2 3.30 3.89
Yr. Dec. 31. *1,513,860 2,988,89	7 2.84
Wellman Engineering Co.: Yr. Dec. 31. 1424,669 1328,69	3
Western Dairy Products: Yr. Dec. 31. 1,124,388 1,401,03	16 b.75 b1.51
Whitman & Barnes, Inc.: Yr. Dec. 31. *184,271 195,41	9 2.32
Young (J. S.) Co.: Yr. Dec. 31. 255,816 244,97	0 12.38 12.20
RAILROADS.	
(Net Income.)	
Observation & Ohio Ballanass	. 5
Chesapeake & Ohio Railway 1931. 1930. Tanuary 2 088 651 3 197 20	1931. 1930.
January 2,088,651 3,127,29 Pere Marquette Railway:	1931. 1930.
January	1931. 1930. 4
January	1931. 1930. 4 2 1930. 1929. ilway: 1 s12.01 s11.24
January	1931. 1930. 2 1930. 1929. ilway: 1 s12.01 s11.24 aukee R. R.: 6 x.54 x2.79
January	1931. 1930. 2 1930. 1929. ilway: 1 s12.01 s11.24 aukee R. R.: 6 x.54 x2.79 Corp.: . 2.84
January	1931. 1930. 2 1930. 1929. ilway: 1 s12.01 s11.24 aukee R. R.: 6 x.54 x2.79 Corp.: . 2.84
January	1931. 1930. 2
January	1931. 1930. 1930. 1929. Ilway: 1 s12.01 s11.24 aukee R. R.: 6 x.54 x2.79 (Corp.: 2.84 7 20.89 21.15 9 p2.29 3.51
January 2,088,651 3.127,28 Pere Marquette Rail 229,23 January 2688,681 9.127,28 January 2689,281 229,28 1930. 1929. Alabama Great Southern Ra Rr. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31 597,855 723,06 Delaware & Hudson Railroad 9 mo. Dc.31 1,464,224 Detroit, Tolede & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway Yr. Dec. 31. 1,998,313 *1,325,25 Guff, Mobile & Nor. R. R. Yr. Dec. 31. 26,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 71,802 802,38 802,38	1931. 1930. 1930. 1929. Ilway: 1 s12.01 s11.24 aukee R. R.: 6 x.54 x2.79 (Corp.: 2.84 7 20.89 21.15 9 p2.29 3.51
January 2,088,651 3.127,28 Pere Marquette Railway: January *298,081 *229,28 1930. 1930. 1929. Alabama Great Southern Ra Ar. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milly Yr. Dec. 31. 597,855 723,06 Delaware & Hudson Railroad 9 mo. Dc.31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. 1,71,748 1,734,51 Gulf, Mobile & Nor. R. R. Yr. Dec. 31. 261,500 1,071,36 Lehigh & New England Rail Yr. Dec. 31. 15,802 802,35 Long Island R. R.: Yr. Dec. 31. 6,107,335 6,353,67	1931. 1930. 1930. 1929. 11way: 1 st2.01 st1.24 aukee R. R.: 6 x.54 x2.79 Corp.: 7 20.89 21.15 9 9 p2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77
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January 2,088,651 3.127,28 Pere Marquette Railway: January *289,681 *229,28 1930. Alabama Great Southern Ra Yr. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31. 597,855 723,06 Delaware & Hudson Railroad 9 mo. Dc. 31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. *1,998,313 *1,325,25 Gulf, Mobile & Nor. R. R. Yr. Dec. 31. *1,998,313 *1,325,25 Gulf, Mobile & Nor. R. R. Yr. Dec. 31. 6,017,335 6,353,67 Louisville & Nashville Railroad: Dec. 31. 71,502 802,33 Long Island R. R.; Yr. Dec. 31. 6,017,335 6,353,67 Louisville & Nashville Railroad: Dec. 31 qr. 324,746 405,12 Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,600,844 *948,09 Mobile & Ohio R. R.: Yr. Dec. 31. *1,600,844 *948,09 Mobile & Ohio R. R.: Yr. Dec. 31. \$930,554 903,13 New York Central Railroad: Dec. 31 qr. 4,055,334 18,505,44 Yr. Dec. 31. 35,981,791 77,428,58 Pittsburgh & Lake Erie: Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31. 74,521 631,91 Yr. Dec. 31. 274,521 4,679,32 UTILITIES. Brooklyn-Manhattan Transht Tmo. J. 31 4,189,321 3,290,91	1930. 1939. 1930. 1929. 11way: 1 132.01 s11.24 aukee R. R.: 6 x.54 x2.79 1 Corp.: 7 20.89 21.15 9 9 p2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77 ad: 6 5.64 11.73 5 10.55 13.23 6 51.91 58.05 1 15.01 6 h.81 h3.39 13 7.54 8.75 13 p.38 p1.76 14 1.54 3.03 13 p.38 p1.76 14 1.54 3.03 11 3.56 p.58
January 2,088,651 3.127,25 Pere Marquette Railway: January '299,681 "269,29 1930. 1930. 1929. Alabama Great Southern Ra Yr. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31. 578,855 723,06 Delaware & Hudson Railroad 9 mo. Dc.31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Toec. 31. 1,717,478 1,734,52 Gulf, Mobile & Nor. R. R. Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 6,066,662 13,726,55 Mahoning Coal Railroad: Dec. 31 qr. 324,746 405,17 Yr. Dec. 31. 1,500,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,500,344 "948,09 Mobile & Ohio R. R.: Yr. Dec. 31. 35,93,791 77,428,55 Pittsburgh & Lake Erie: Dec. 31 qr. 4,055,334 13,505,46 Yr. Dec. 31. 35,93,791 77,428,55 Pittsburgh & Lake Erie: Dec. 31 qr. 34,409 157,95 Yr. Dec. 31. 2,647,819 4,679,32 Wheeling & Lake Erie Railway: Yr. Dec. 31. 2,647,819 4,679,32 UTILITIES. Brooklyn & Queens Transit 7 mo. Ja. 31. 4,189,321 3,820,91 Brooklyn & Queens Transit 7 mo. Ja. 31. 1,319,020 1,403,55 Ton. Ja. 31. 1,319,020 1,403,51 Tmo. Ja. 31. 1,319,020 1,403,55 Ton. Ja. 31. 1,319,020 1,403,55 Ton. Ja. 31. 1,319,020 1,403,55	1930. 1939. 1930. 1929. 11way: 1 st2.01 st1.24 aukee R. R.: 6 x.54 x2.79 1 Corp.: 2.84 7 20.89 21.15 9 9 p2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77 ad: 5 10.55 13.23 6 51.91 58.05 1 1 15.01 6 h.81 h3.39 13 h7.21 h16.70 2 1.60 2.13 5 7.54 8.75 13 p.38 p1.76 18 p3.03 p7.61 13 15.4 3.03 ay: 1 3.56 9.58 1931. 1930. 15 4.30 3.95 4 .70 .93
January 2,088,651 3.127,25 Pere Marquette Railway: January '299,681 "269,29 1930. 1930. 1929. Alabama Great Southern Ra Yr. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31. 578,855 723,06 Delaware & Hudson Railroad 9 mo. Dc.31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Tec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 1,173,325 6,353,67 Louisville & Nashville Railro Yr. Dec. 31. 6,696,662 13,726,55 Mahoning Coal Railroad: Dec. 31 qr. 324,746 405,12 Yr. Dec. 31. 1,500,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,500,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,500,549 4948,09 Mobile & Ohio R. R.: Yr. Dec. 31. 35,93,791 77,428,57 Pittsburgh & Lake Erie: Dec. 31 qr. 4,055,334 13,905,47 Pittsburgh & Lake Erie: Dec. 31 qr. 34,409 157,95 Yr. Dec. 31. 2,647,819 4,679,32 UTILITIES. UTILITIES. Hookiya & Queens Transit 7 mo. Ja. 31. 4,199,321 3,920,91 Brookiya & Queens Transit 7 mo. Ja. 31. 1,399,020 1,403,53 Citites Service Co.: Yr. Jan. 31. 1393,02 Vr. Dec. 31. 1,31,399,020 1,403,53 Citites Service Co.:	1930. 1939. 1930. 1929. 1930. 1929. 11way: 1 st2.01 s11.24 aukee R. R.: 6 x.54 x2.79 1 Corp.: 7 20.89 21.15 9 9 p2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77 ad: 5 10.55 13.23 6 51.91 58.05 1 1 15.01 6 h.81 h3.39 13 15.01 6 h.81 h3.39 13 7.54 8.75 13 p.38 p1.76 14 1.54 3.03 17 3.56 9.58 1931. 1930. 13 3.56 9.58 1931. 1930. 15 4.30 3.95 14 .70 .93
January 2,088,651 3.127,25 Pere Marquette Railway: January '299,681 "269,29 1930. 1930. 1929. Alabama Great Southern Ra Yr. Dec. 31. 2,693,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31. 578,855 723,06 Delaware & Hudson Railroad 9 mo. Dc.31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Tec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 261,500 1,071,35 Lehigh & New England Rail Yr. Dec. 31. 1,173,325 6,353,67 Louisville & Nashville Railro Yr. Dec. 31. 6,696,662 13,726,55 Mahoning Coal Railroad: Dec. 31 qr. 324,746 405,12 Yr. Dec. 31. 1,500,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,500,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,500,549 4948,09 Mobile & Ohio R. R.: Yr. Dec. 31. 35,93,791 77,428,57 Pittsburgh & Lake Erie: Dec. 31 qr. 4,055,334 13,905,47 Pittsburgh & Lake Erie: Dec. 31 qr. 34,409 157,95 Yr. Dec. 31. 2,647,819 4,679,32 UTILITIES. UTILITIES. Hookiya & Queens Transit 7 mo. Ja. 31. 4,199,321 3,920,91 Brookiya & Queens Transit 7 mo. Ja. 31. 1,399,020 1,403,53 Citites Service Co.: Yr. Jan. 31. 1393,02 Vr. Dec. 31. 1,31,399,020 1,403,53 Citites Service Co.:	1930. 1939. 1930. 1929. 1930. 1929. 11way: 1 st2.01 s11.24 aukee R. R.: 6 x.54 x2.79 1 Corp.: 7 20.89 21.15 9 9 p2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77 ad: 5 10.55 13.23 6 51.91 58.05 1 1 15.01 6 h.81 h3.39 13 15.01 6 h.81 h3.39 13 7.54 8.75 13 p.38 p1.76 14 1.54 3.03 17 3.56 9.58 1931. 1930. 13 3.56 9.58 1931. 1930. 15 4.30 3.95 14 .70 .93
January 2,088, 651 3.127,28 Pere Marquette Railway: January 299, 611 "269, 25 Pare Marquette Railway: January 299, 611 "269, 25 Page 1930 1929. Alabama Great Southern Ra Yr. Dec. 31. 2,633, 446 2,520, 86 Chicago, North Shore & Milw Yr. Dec. 31. 57,855 723, 06 Delaware & Hudson Railroad 9 mo. Dc. 31 1,464, 224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734, 51 Florida East Coast Railway: Yr. Dec. 31. 1,171,478 1,734, 51 Florida East Coast Railway: Yr. Dec. 31. 1,171,385 1,325, 25 Gulf, Mobile & Nor. R. R. Yr. Dec. 31. 1261,500 1,071,38 Lehigh & New England Rail Yr. Dec. 31. 715,802 802,38 Long Island R. R.: Yr. Dec. 31. 1,159,528 1,374,61 Minneapolis & Nashville Railroad: Dec. 31 q. 32,746 495,12 Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,590,534 18,505,44 Yr. Dec. 31. 35,981,791 77,428,38 Pittsburgh & Lake Eric: Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31 qr. 1,374,521 631,32 Tenn. Central Railway: Yr. Dec. 31. 2,647,819 4,679,32 UTILITIES. UTILITIES.	1930. 1939. 1930. 1929. 1930. 1929. 11way: 1 silz.01 s11.24 aukee R. R.: 6 x.54 x2.79 1 Corp.: 2.84 7 20.89 21.15 9 p.2.29 3.51 road: 0 5.26 5.90 6 5.47 5.77 ad: 5 10.55 13.23 6 51.91 58.05 1 1 15.01 6 h.81 h3.39 13 h7.21 h16.70 2 1.60 2.13 5 7.54 8.75 13 p.38 p1.76 18 p3.03 p7.61 4 1.54 3.03 ay: 1 3.56 9.58 1931. 1930. 1 1930.
January 2,088, 651 3.127,25 Pere Marquette Railway: January 299, 081 2929, 28 1930. 1929. Alabama Great Southern Ra Yr. Dec. 31. 2,633,446 2,520,86 Chicago, North Shore & Milw Yr. Dec. 31. 57,855 723,06 Delaware & Hudson Railroad omo, Dc.31 1,464,224 Detroit, Toledo & Ironton R. R Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. 1,717,478 1,734,51 Florida East Coast Railway: Yr. Dec. 31. 261,500 1,071,35 Lohigh & New England Rail Yr. Dec. 31. 715,802 802,35 Long Island R. R.: Yr. Dec. 31. 1,717,335 6,353,67 Louisville & Nashville Railro Yr. Dec. 31. 4,606,662 12,726,55 Mahoning Coal Railroad: Dec. 31 qr. 32,446 405,12 Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 1,590,526 1,774,61 Minneapolis & St. Louis: Yr. Dec. 31. 3,593,54 903,13 New York Central Railroad: Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31. 35,981,791 77,428,5 Pittsburgh & Lake Erie: Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31. 2,74,521 681,92 Tenn. Central Railway: Yr. Dec. 31. 2,44,99 157,35 Rutland R. R.: Dec. 31 qr. 1,381,006 1,339,30 Yr. Dec. 31. 2,647,819 4,679,32 Tenn. Central Railway: Yr. Dec. 31. 2,647,819 4,679,32 Tenn. Central Railway: Yr. Dec. 31. 2,647,819 4,679,32 Tenn. Central Railway: Yr. Dec. 31. 2,647,819 4,679,32 Tenn. Ja. 31. 1,389,020 1,403,55 Clities Service Co.: Yr. Jan. 31. 10,386,045 13,105,85 Hudson & Manhattan January 157,099 200,88	1930. 1939. 1930. 1929. 11way: 1 131. 124 aukee R. R.: 6 x.54 x2.79 Corp.: 2.84 7 20.89 21.15 9 9 p2.29 3.51 road: 6 5.47 5.77 ad: 6 5.47 5.77 ad: 6 5.44 11.73 5 10.55 13.23 6 51.91 58.05 1

Bell Telephone Co. of Canada: Yr. Dec. 31. 5,416,328 5,528,068 j7.62 j9.10

Norma	Rhine-Westphalia Electric Power 1930. 1929.
ecurity News	Year to June 30 gross. 35,162,685 30,914,695 Total revenue
s Records	preciation
	&c.
UTILITIES. Com. Share Earnings. 1930. 1929. Brooklyn Union Gas: Yr. Dec. 31 5 354 322 5 553 268 47 25 47 66	Illinois Bell Telephone December gross
Brooklyn Union Gas: Yr. Dec. 31. 5,354,732 5,553,268 j7.25 j7.66 Kansas City Power & Light: Yr. Dec. 31. 4,030,295 3,960,744 p100.76 p99.02 Memphis Nat. Gas: Yr. Dec. 31. 163,865 110,335 h.43 h.07 National Power & Light Co.: Yr. Dec. 31. 12,630,032 13,557,090 1.99 2.17 N. Y. Transit Co.: Yr. Dec. 31. 75,529 165,231 .75 1.65 North American Light & Power: Yr. Dec. 31. 549,956 4,676,115 h2.68 h2.44	Illinois Bell Telephone
Public Service Corp of New Jersey: Yr. Dec. 31. 30,163,502 29,544,617 j4.05 j4.19 Public Service Elec. & Gas Co.: Yr. Dec. 31. 31,098,341 28,547,413 q43.35 q39.79 Puget Sound Power & Light: 12 mo. Ja.31 e4,545,013 e4,089,568	Pacific Telephone and Telegraph December gross . 5,374,270 6,224,745 Net after taxes 1,244,128 1,261,217 Twelve months' gross . 69,881,646 73,329,362 Net after taxes 15,161,296 15,614,757 Rochester Telephone
Southern California Edison: 12 mo.Dc.31.e21,093.770 e20,417,020	December gross 445,406 444,491 Net after taxes 83,033 144,506 Twelve months' gross 5,348,709 5,203,921 Net after taxes 1,214,445 1,286,124
*Net loss. ‡Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and B shares. d On Class A stock under participating provisions. e Profit before depreciation. h On shares outstanding at close of respective periods. j On average shares. p On pre-	Southern California Telephone
periods. JOn average shares. Pon pre- ferred stock. qOn combined preferred stocks. s On combined ordinary and pre- ferred stocks. t On combined common and Class E common stocks. u Available for reserves and dividends. v Before inventory adjustments. x On 6% preferred stock. aa Year ended Sept. 30.	Southwestern Bell Telephone December gross 7,120,674 7,313,379 Net after taxes 1,539,918 1,876,845 Twelve months' gross 86,758,442 85,315,966 Net after taxes 21,443,316 22,198,239 Illinois Commercial Telephone
PUBLIC UTILITY	December gross 185,518 196,347 Net after taxes 63,645 135,796 Twelve montha' gross 2,249,990 2,241,204 Net after taxes 787,451 764,432
EARNINGS	Associated Telephone, Ltd. December gross 220,470 208,937 Net after taxes 107,967 63,891
Lincoln Telephone and Telegraph 1930. 1929.	December gross 220,470 208,937 Net after taxes 107,967 63,891 Twelve months' gross 2,545,131 2,295,158 Net after taxes 1,009,282 847,382
Total reverue	Southern Canada Power, Ltd. January gross 1931. 1930. Net earnings 132.245 131,903 Four morths' gross 832,978 783,209 Net earnings 526,679 514,198 United Telephone, Abliene, Kan. January gross 166,946 151,158 Net after taxes 31,581 27,357 27,357 27,357 Southern Canada Power, Ltd. 1930. 1930. 1930. 1930. 1940. 1950. 1940. 1940. 194
preciation 4.085.786 3.765.343 Total income 3.752.283 3.536,931 Net income 2.034.722 1,776,905 Surplus after dividends 201,512 140,554 Northern New York Telephone Gross earnings 1,430,045 1,373,424	Puget Sound Power and Light January gross 1,482,803 1,582,845 Net earnings 735,537 713,764 Twelve months' gross 16,956,305 16,499,557 Net ir.come before de- 16,499,557
Net earnings after depreciation 305,890 314,786 Total income 310,153 320,912 Net income 175,410 202,198 Surplus after dividends 25,537 65,275 Hilinois Power and Light 37,122,937 37,501,235 Net earnings 17,057,503 16,911,542	preciation 4,545,013 4,089,568 Danville Traction and Power 1930. 1929. Gross revenue 1930. 1929. 4151,566 Operating deficit 5,668 *18,372 Net loss 20,383 1,628 *Operating income.
*Total income 16,732,956 16,630,614 Net income after de- preciation 7,352,704 7,249,302 Balance for common stock 3,827,522 3,972,343 *Including other income, after rentals, &c.	Community Power and Light 1930
Gross income 414,884 395,354	Year ended Jan. 31.
Net earnings after depreciation 151.594 139.979 Net income 89.228 80.219 Deficit after dividends 6,192 *119 *Surplus	Gross revenue
Home Telephone and Telegraph, Spokane	January gross

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Feb. 21, 1931

	TOCKS.		STOCKS.
		Net	Net
Sales.	High. Low. L	ast. Chge.	Sales. High.Low.Last.Chge.
	High Low L 6% 5% pf.w w 24% 24% m . 15 . 11 as war 14 1½ pf. 95% 95% sf. 39% 35% sf. 30% sf. 30%	nat. Chee. 6 % + 16 6 % + 36 111 % 04 195% - 46 395% - 46 395% - 46 395% + 16 10 + 17 10 + 17 11 11 - 14 6 % + 16 6 % + 16 6 % + 17 10 - 17 10 - 17 11 11 - 14 6 % + 16 6 % + 16 6 % + 17 11 12 - 14 6 % + 16 6	
700 Kinner Air &		3% + 1%	BANKS.
200 Lautaro Nitrai 200 Macfadder Pul 700 Majestic House 100 Maxweld Corp 100 Nation-Wide B 300 Nat Aviation 200 N Y, Rio & B 200 North Amer F	Dishing. 1914 1814 1814 1814 1814 1814 1814 1814	22/4 - 1 41/4 - 1/2 41/4 - 1/2 7 + 1/4 12 - 1/4 23/4 - 1/4	50 Bank of U S units 3½ 3½ 3½ 33 0 City 107% 100 107% 100 107% 100 107% 170 Manhattan 22% 90% 92% 100 Manufacturers 46 45% 45% 800 Twin City Rapid Tran. 52 51 52 6
200 2.03401 140000 2			200 1000 1000 1000 100 101 102 1 10
			4

Southern California Edison

†December gross ... \$3,329,823 \$3,328,912 *Balance after taxes ... 1,916,147 1,707,776 †Twelve months' gross ... 41,128,734 40,325,465 *Balance after taxes and charges ... 21,093,770 20,417,020 *Before depreciation. †Includes other income. Iowa Public Service | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | Illinois Power and Light December gross ... \$3,196,008 \$3,350,884 Net after taxes ... 1,581,090 1,668,351 Twelve months' gross . 37,122,937 37,501,235 *Net profit ... 7,352,705 7,249,302 *After interest, depreciation, Federal taxes, &c., but before subsidiary preferred dividends. Pawtucket Gas Company of New Jersey Dallas Power and Light California-Oregon on Power 3,923,982 3,387,416

REDEMPTION NOTICE.

NOTICE OF REDEMPTION.

GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D

5/2 PER CENT FIRST AND REFUNDING MORTGAGE SINKING
FUND GOLD BONDS.

FUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D'54% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco. California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 2½% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors. D. H. FOOTE, Secretary of the Great Westers.

American Security News: **Bond Redemptions**

runne ru	W CE.		16
	1930.	1929.	
December gross	346,720 115,113 4,153,121 1,531,347 1,145,829	329,990 75,175 3,871,039 1,330,685 988,602	Railway op. re Net rev. from: Net ry. op. inc Gross income Net income P.c. to cap. stk
RAILROAD E		NGS	Pitts Railway op. re

Long	Island	
	1930.	1929.
Gross	\$39,596,434	\$41,326,194
Expenses	26,105,925	27,734,679
Taxes, &c	3,464,779	2,942,187
Operating income	10,025,730	10,649,328
Equity, rights, &c	2,030,283	1,941,385
Net operating income	7,995,447	8,707,943
Other income	875,327	899,576
Total income	8,870,774	9,607,519
Interest, rights, &c	2,853,439	3,253,843
Net income	6.017.335	6,353,676
Dividends	3.299.481	3,299,481
Sinking fund	920	920
Surplus	2,716,934	3,053,275
Kansas Cit	y Southern	-,
	1931.	1930.
January gross	1,276,994	1.566,335
Net after taxes	315,622	329,785
Chicago, North Si	hore & Milw	aukee
-	1930.	1929.
Operating revenue		8.020.762
Net after taxes	786,517	1,787,612

P.c. to cap. stk. outstd.	26.18	40.61
Balance	1,989,985	3,086,699
Louisville & ?		
Gross Expenses Tax, &c. Operating income Equity, rights, &c. Net operating income Other income Total income Interest, rights, &c. Net income Dividends Sinking fund, &c. Deficit. *Credit. ‡Surplus.	92,493,837 6,250,374 13,696,774 *310,139 14,006,913 3,722,859 17,729,772 11,123,690 6,606,082 8,190,000 1,584,064	132,055,983 104,546,674 7,590,247 19,919,062 *909,158 20,828,220 4,006,042 24,834,262 11,107,706 13,726,556 8,190,000 \$5,536,258
Mobile &	Ohio	1= 01= =00
Gross Operating expenses Taxes, eq. rights, &c. Net operating income. Other income Total income Interest, rights, &c. Net loss Dividends Deficit "Net income. †Surplus	792,689 1,723,423 .930,554 722,016	17,315,532 13,269,311 1,586,070 2,460,151 159,237 2,619,388 1,716,257 *903,131 722,016 †181,115
Florida East	Coast.	
Gross Net after taxes Net operating income Total income Net loss after charges.	11,729,811 1,785,527 1,040,154 1,190,718 1,998,313	13,446,015 2,401,336 1,637,961 1,738,503 1,325,259
Minneapolis &	St. Louis	
Gross Expenses, taxes &c. Operating income Enuity, rights, &c. Net operating income Other income Interest rights, &c. Net loss Net loss	12,725,671 11,583,962 1,141,709 595,014 546,695 141,190 687,885 2,378,729 1,690,844	14,700,506 12,625,080 2,075,426 208,410 1,867,016 150,932 2,017,948 2,966,039 948,091
Gulf, Mobile &	Northern	i.
Gross Expenses Taxes, &c. Operating income Equity, rights, &c. Net operating income Other income Total income Interest rights, &c. Net income Preferred dividends Deficit *Surplus.	732,880 471,380	7,631,222 5,240,214 514,612 1,876,396 446,447 1,429,949 42,115 1,472,064 400,665 1,071,399 684,936 *386,463

	1930.	1929.	
Railway op. revenues. Net rev. from ry. ops. Net ry. op. income. Gross income Net income P.c. to cap. stk. outstd. Balance	5,286,186 801,694 606,140 714,740 274,521 3.023 274,521	6,276,682 1,241,170 997,010 1,127,894 681,938 7,510 681,938	
Pittsburgh &	Lake Erie		
Railway op. revenues Net rev. from ry. ops Net ry. op. income. Gross income Net income P.c. to cap. stk. outstd. Sink. & oth. res. funds Balance	27,341,197 5,810,246 7,373,119 8,653,761 6,510,198 15.08 726 6,509,472	34,135,108 5,739,082 7,891,540 9,358,871 7,555,334 17,50	
Toronto, Hamilto	n & Buffa	alo	
Railway op. revenues. Net rev. from ry. ops Net ry. op. income Gross income Net income P.c. to cap. stk. outstd. Balance	3,266,915 1,011,510 895,039 1,073,225 850,743 15,71 850,743	4,065,629 1,619,827 1,502,301 1,667,116 1,441,229 26.62 1,441,229	

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

NNOUNCEMENTS last week A NOUNCEMENTS last week of bonds called for redemption in February before maturity consisted chiefly of numerous municipal improvechiefly of numerous municipal improve-ment bonds and foreign public utility bonds. The total for the month im now \$54,481,000, against \$57,899,000 in Jan-uary and \$83,179,600 for February, 1930, at corresponding dates. Bonds called in February are classi-fied as follows:

Total													,	*						×	.\$54,481,000
Miscella	nec	us					*	ĸ.				A	×	×	×	*	*	K	*	×	. 2,704,000
Foreign							*	*	* 1				*	٠	×	٠	x	ĸ	,	,	. 29,678,000
State a	nd	mu	n	ic	i	p	a	l					*	*			×	*	*	×	615,000
Public	util	ity								. ,	,	*	*		×		•				. 17,170,000
Industr	ial														×	*		,		,	. \$4,314,000
Heu as																					

Albuquerque, N. M., various of paving bonds, called for payment.

Akron, Col., bonds 64-68 inclusive of Sanitary Sewer District 1, dated May 1, 1921 called for payment on March 1, 1931, at Kountze Bros., New York; Citizens National Bank, Akron, or office of the Town Treasurer.

Kountze Bros., New York; Citizens National Bank, Akron, or office of the Town Treasurer.

Brown Holsting Machinery Company (now Industrial Brownhoist Corporation), entire issue of first serial 8s, due to Jan. 1, 1941, called for payment at par plus a premium of one-half of 1 per cent for each year of the unexpired term on March 12, 1931, at the Cleveland Trust Company, Cleveland, Ohio, Holders of the above bonds have the right on or before March 12, 1931, to receive in exchange for their bonds so surrendered with all unmatured coupons (a) in cash, the amount of the premium on such bonds; and (b) a like amount of new bonds of this corporation of the same maturity date as the bonds so surrendered to be known as its first serial 6s, dated Jan. 1, 1931, and bearing interest from said date. This exchange will be effected by the Cleveland Trust Company, Cleveland.

Christiania (now Osto) (City of), Norway, \$34,000 of municipal external 6s of 1924, due Sept. 1, 1954, called for payment at par on March 1, 1931, at Kuhn, Loeb & Co., New York, Numbers called: D43, D78, D127, D171; M33 lowest, M1866 highest.

Cowlitz County, Wash., various of improve-ment bonds, called for payment on Jan. 1 and March 1, 1931, at National City Bank, New York.

Bank, New York.

Delta County, Col., various of warrants, called for payment on Feb. 20, 1931, at office of the County Treasurer, Delta, Col.

office of the County Treasurer, Delta, Col.
Fort Aransas Properties, Inc., entire issue
of first and collateral trust 6½s, due Sept.
1, 1931-1936, called for payment at 102 on
March 1, 1931, at Interstate Trust and
Banking Company, New Orleans, La.
Godwin (L. P.). \$500 of real estate 6½ per
cent notes, Series "A," dated March 1,
1930, called for payment at 103 on March
1, 1931, at Central Trust Company of Illinois, Chicago. Number called: D3.
Harwood Electric Company (The), \$24,000
of first and refunding 30-year 6s, due
March 1, 1942, called for payment at 107½
on March 1, 1931, at Girard Trust Company. Philadelphia. Numbers called:
\$1,000 denomination, 122 lowest, 2263 highest.

Lovell, Col., \$11,000 of park and water bonds, called for payment at par on March 1, 1931, at Kramlich, Collins, Croke & Co., Denver, Col.

Municipal Trust Ownership, various of cer-tificates, called for payment at 101 on March 10, 1931, at Herbert C. Heller & Co., Inc., New York.

North American Utility Securities Corpora-tion, entire issue of first preferred, called for payment at 105 and accrued dividends

on March 15, 1931, at the office of the North American Company, New York.

North American Company, New York.

Prowers County, Col., \$900 of school district bonds, called for payment on Feb. 15 and March I, 1931, at office of the County Treasurer, Lamar, Col.

Rosebud County, Mont., \$180,000 of public highway and hospital bonds, called for payment on March I, 1931, at International Trust Company, Denver, Col.

Rowell (L. B.) Company (The), \$51,600 of first 6%s, due Nov. I, 1938, called for payment at 104 on May I, 1931, at Central Trust Company of Illinois, Chicago, Lowest and highest numbers called: C1, C37; D1, D50; M2, M80.

D1, D50; M2, M80.
anta Fe (Province of), Argentine Republic, \$238,000 of public credit external 7s, due Sept. 1, 1942, called for payment at par on March 1, 1931, at Chatham Phenix National Bank and Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 6, \$21; \$1,000 denomination, 10, 9460.

tion, 10, 9460.

san Paulo (State of), U. S. of Brazil, \$1,750,000 of secured 7s, coffee realization loan of 1930, due Oct. 1, 1940 (permanent bonds and interim receipts), called for payment at par on April 1, 1931, at Speyer & Co., or J. Henry Schroder Trust Company, New York. Lowest and highest numbers called: Permanent bonds, D6, D4999; permanent bonds, M12, M32467; interim receipts, D16, D4946; interim receipts, M411, M32443. Coupons due April 1, 1931, should be collected in the usual manne:

Sedgwiek County, Col., bonds 5 (\$500) of School District 9, due July 1, 1938, called for payment immediately, at office of the County Treasurer, Julesburg, Col. Spokane, Wash., various of local improve-ment bonds, called for payment on March 1, 1931, at office of the City Treasurer.

in. 1931, at office of the City Treasurer.

St. George, Utah, \$30,000 of water works 6s, due April 1, 1941, called for payment on April 1, 1931, at Central Hanover Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 1-30 inclusive. St. Mary's College and Academy (Monroe, Mich.), entire issue of debenture 5½s, due Oct. 1, 1932, called for payment at 101 on April 1, 1931, at Detroit Trust Company, Detroit, Mich. Svehla (Josephine), entire issue of first 6s, dated Aug. 1, 1925, called for payment at 101 on Feb. 1, 1931, at Central United National Bank, Cleveland.

Thermopolis, Wye., bonds 97-100 inclusive of Paving District 5, called for payment on March 1, 1931, at office of the Town Treasurer.

Treasurer. Col., various of paving bonds, called for payment on March 6, 1931, at office of the City Treasurer.
Wilson Building Company, \$19,000 of first 7s, due Sept. 15, 1934, called for payment at 102 on March 15, 1931, at Union Guarding Trust Company, Detroit, Mich. Lowest and highest numbers called: C1. C53. D83; M16, M306. Any of these drawn bonds presented prior to March 15, 1931, will be paid at 102 and accrued interest to date of payment.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Feb. 24, 1931

BOND REDEMPTIONS Aluminum Co. of America 5% S. F. Debenture Bonds dated March 1, 1927.
Feb. 18, Page 35

American Telephone & Telegraph Co. 4½% Gold Bonds, due March 1, 1933. Feb. 23, Page 29

Buffalo & Fort Eric Public Bridge Co. 20-yr. 8% S. F. Debenture Bonds dated June 1, 1925. Feb. 20, Page 37

Chesebrough Building Co. 1st Mtge. 25-yr. 6% S. F. Gold Loan Ctfs. dated Oct. 1, 1923. Feb. 20, Page 37 Denver Gas & Electric Co. General Mtgc. 5% Gold Bonds dated May 1, 1903. Feb. 18, Page 35

Kansas City Power & Light Co. 1st Mtge. 30-yr. 5% G. B., due September 1, 1952. Feb. 24, Page 37

Province of Buenos Aires 6% S. F. G. B., due March 1, 1961. Feb. 19, Page 39 Prudence-Bonds Corp., 655 Park Ave. Inc., dated Aug. 1, 1923. Feb. 23, Page 29 Saar Basin Consolidated Counties 7% S. F. G. B. Feb. 20, Page 37

State of Minas Geraes 6½% Bonds, Series A, Loan of 1929, due Sept. 1, 1959. Feb. 19, Page 39 State of Minas Geraes 61/2% S. F. G. B. of 1928, due March 1, 1958. Feb. 19, Page 39

PREFERRED STOCK REDEMPTION
Manhattan Shirt Co., all outstanding Preferred Stock called for April 1, 1931.
Page 35

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Securities News of Out-of-Town Markets

HIO The annual statement of Monarch Fire Insurance Company of Cleveland as of Dec.

Company of Cleveland as of Dec. 31, 1930, shows gross assets for the protection of policy holders of \$4,037,249. Of this amount \$1,797,300 is in bonds at market value and \$1,020,794 in stocks at market value. Other principal items are \$391,035 of real estate, \$352,340 in mortgage bonds and \$122,059 in cash.

The balance sheet shows an unearned premium reserve of \$1,207,883, reflecting a very substantial gain of nearly \$458,000 over the figure for a year ago. These figures reveal a large increase in new business written and compare with a shrinkage in premium volume experienced by most of the large fire insurance companies in 1930. After providing for the increased reserves as well as the universally experienced reductions in the value of securities owned, Monarch Fire shows over all liabilities a fully paid cash capital of \$1,000,000 and a net surplus of \$1,534,131. Liquidating value of the company's common stock as of Dec. 31, 1930, was \$30.17 a share.

Aetna Rubber Company

The Aetna Rubber Company reports for the year ended Dec. 31, 1930, net loss of \$32,179 after depreciation, inventory write down, &c., comparing with net loss of \$88,651 in 1929.

Current assets as of Dec. 31, last, totaled \$269,216 and current liabilities \$48,478.

Air-Way Electric Appliance Corp.

Air-Way Electric Appliance Corp.
The Air-Way Electric Appliance Corporation reports for the year ended Dec. 31, 1930, net profit of \$563,192, after depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$1.07 a share on 400,000 no-par shares of common stock. This compares with \$1,684,-206, or \$3.86 a share, on the common in 1929.

Eagle-Picher Lead Company

At the annual meeting of the Eagle-Picher Lead Company the directorate was reduced to eleven from thirteen, all directors being re-elected with the exception of John A. Schaeffer and Willard E. Maston.

Stockholders voted to rectore action

Stockholders voted to postpone action until March 19 on proposed new code of regulations liberalizing the powers of the board.

At a subsequent organization meeting officers were re-elected.

Inland Investors, Inc.

Inland Investors, Inc.
Inland Investors, Inc. (Eaton-Otis Investment Trust) reports for the year ended Dec. 31, 1930, net profit \$245,266, after interest, expenses, taxes and loss on sale of securities, equal to \$2.45 a share on 100,000 shares of no-par common stock. This compares with \$885,851 or \$8.85 a share in 1929.
The balance sheet as of Dec. 31, 1930, shows total assets of \$6,543,671, with securities held carried at a cost of \$6,493,675. against indicated market value of \$3,936,447.

Interlake Steamship Company

The Interlake Steamship Company reports for the year ended Dec. 31, 1930, net profit of \$1,702,907, after charges, depreciation and Federal taxes, equal to \$3.08 a share on 552.200 no-par shares of capital stock. This compares with \$2,612,874, or \$4.73 a share in 1929.

Lamson & Sessions Company

Lamson & Sessions Company
The Lamson & Sessions Company reports for the year ended Dec. 31, 1930, net loss of \$84,110, after depreciation, &c. This compares with net profit in 1929 of \$1,260,218, after depreciation, Federal taxes, &c., equivalent, after 7 per cent preferred dividends, to \$4.29 a share of 277,862 no-par shares of common stock.

Total assets as of Dec. 31 last were \$7,456,490, compared with \$8,330,051 at the end of 1929. Current assets amounted to \$2,091,024 and current liabilities \$535,970, as contrasted with \$3,373,178 and \$843,718, respectively, at the close of the preceding year.

For Transactions on the Ohio Stock Exchanges See Pages 454, 455 and 456

SOUTHERN Offering of an issue of \$500,000 Southern Union Gas Com-

pany two-year 6 per cent notes is being made by Peabody & Co. The issue is priced at 97½. Proceeds of this financing will be used to reimburse the company for expenditures already made for construction, working capital and other corporate purposes.

rhese notes, together with \$1,128,000 first mortgage bonds, will constitute the only funded indebtedness of the company. Net earnings of the company for 1930 available for payment of interest on the funded debt amounted to \$295,885.

Coca-Cola Company

Coca-Cola Company

An extra dividend of 25 cents a share in addition to the regular dividend of \$1.75 a share on the common stock, both payable on April 1 to stockholders of record on March 12, making a total dividend of \$2,000,000 for the quarter, or \$500,000 more than the dividends for the same quarter in 1930, were declared at the annual meeting of the Coca-Cola Company

Company.

Walter C. Teagle, president of the Standard Oil Company of New Jersey, was added to the board of directors. All officers of the company, of which R. Woodruff is president and W. C. Bradley chairman of the board, and all members of the executive committe, were re-

of the executive committe, were re-elected.

The quarterly dividend of \$1.75 a share on the 1,000,000 shares of common stock compared with \$1.50 a share in 1930, and amounted to an increase of \$250,000. The 25 cents extra dividend, amounting also to \$250,000, and also voted for the quarter, if continued, would have the effect of placing the stock on a basis of \$8 annually and would increase dividend payments in 1931 on the common stock to \$8,000,000.

Houston Oil Company

Houston Oil Company
The consolidated statement of the
Houston Oil Company of Texas and its
wholly-owned subsidiary, the Houston
Pipe Line Company, for the year 1930,
shows gross earnings of \$11,835,826, as
compared with \$9,553,995 for 1929, and
net income of \$1,655,337, as compared
with \$1,731,468 in 1929. After deducting dividends paid on the preferred stock,
the result for the year is equivalent to ing dividends paid on the preferred stock, the result for the year is equivalent to \$1.015 per share on the outstanding shares of new common stock of the par value of \$25 each. On the basis of 250,000 shares of \$100 par value common stock outstanding before the split-up and the 10 per cent common stock dividend, the earning on the common stock for 1930 would be \$4.47 per share, as compared with \$4.77 per share in 1929.

Southwest Gas Utilities Corporation

Southwest Gas Utilities Corporation
The Southwest Gas Utilities Corporation in its report for 1930, soon to be
issued, will show consolidated net income after interest and other deductions
of subsidiaries, of \$742,447, equal after
interest, preferred dividends and depreciation, to 33 cents a share on the common stock. This compares with \$853,212
in 1929. Gross operating income

mon stock. This compares with \$853,212 in 1929. Gross operating income amounted to \$2,129.826 as compared with \$2,295,082 in 1929. Interest requirements on the corporation's first lien and secured 6½ per cent bonds were earned 3.7 times and preferred dividend requirements were earned 2.7 times.

For Transactions on the Southern Stock Exchanges See Pages 454, 455 and 456

Richmond, Virginia

Telephone: #2-2841

SECURITIES LISTED ON THE RICHMOND STOCK EXCHANGE

BOUGHT-SOLD-QUOTED Trading Department in Listed and Unlisted Securities

MASON-HAGAN

INVESTMENTS

BOS'TON For the twelve months ended Dec. 1930, Stone & Webster, Inc., reports

1930, Stone & Webster, Inc., reports net consolidated earnings, including those of subsidiary companies, of \$7,211,159, equal to \$3.82 per share on the average of 1,888,694 shares outstanding during the period. Of these earnings, \$780,836, equivalent to 41 cents per share, was profit carried direct to surplus on securities acquired on organization from the predecessor company and sold within the period.

period.

The earnings include Stone & Webster, Inc.'s, proportion of nine months' earnings of the Engineers Public Service Company, of which Stone & Webster, Inc., held more than 90 per cent of the common stock on Dec. 31, 1930.

The board of directors at a meeting declared a dividend of 75 cents a share on the capital stock, payable April 15, to stockholders of record March 17.

The market value of securities owned

The market value of securities owned Jan. 31, 1931 (excluding capital stocks of subsidiary companies), was approximately \$11,800,000 below book value, which amounts to \$5.61 per share of Stone & Webster, Inc., stock outstanding on that date.

Allied Kid Company

Allied Kid Company

The Allied Kid Company for 1930 reports net profits, after all charges, including estimated taxes, of \$194,025, equal to \$8.10 a share on 23,934 shares of \$6.50 convertible preferred stock outstanding at the end of the year. During the year the company purchased and holds in its treasury 1,066 shares of preferred, reducing the outstanding amount from 25,000 to 23,934 shares.

During 1930 the preferred dividends paid, plus dividend declared payable on Feb. 1, 1931, totaled \$201,399.

The first report of the company covering the seven months ended Dec. 31, 1929, showed net earnings, after all charges, including taxes, of \$232,868. Preferred dividends paid amounted to \$66,231, leaving surplus for the period of \$166,637. Net sales for the 1930 year were \$9,584,079, compared with \$6,099,-257 for the seven months ended Dec. 31, 1929.

Eastern Manufacturing Company

Eastern Manufacturing Company
The report of the Eastern Manufacturing Company and subsidiaries, including the Orono Pulp and Paper Company, acquired Jan. 1, 1930, makers of writing, wrapping and unbleached specialties, for the year ended Dec. 31, 1930, shows net profit of \$249,551, after taxes, interest, depreciation and other charges, equivalent, after \$3.50 no-par cumulative preferred stock, to \$1.04 a share on 111,568 no-par shares of common stock. This compares with net profit of \$929,517, or \$8.75 a share, on 91,534 common shares in 1929, excluding the Orono Pulp and Paper Company.

Sullivan Machinery Co.

Sullivan Machinery Co.

The Sullivan Machinery Company reports for the year ended Dec. 31, 1930, net loss after all charges including depreciation, taxes and \$300,528 extraordinary reserve, of \$295,381. This compares with net profit in 1929 after \$103,-829 extraordinary reserve and \$124,669 employes' profit sharing deduction, of \$1,164,563, equivalent to \$6.27 a share on 185,539 shares.

For Transactions on the Boston Stock Exchange See Pages 454, 455 and 456

Great Northern Paper

New England Power Association, Pfd.

Eastern Utilities Associates

Gurnett & Co.

39 Broad *ay NEW YORK

BOSTON

PROVIDENCE WOONSOCKET BANGOR LEWISTON AUGUSTA PORTLAND

BUFFALO The statement of the New York Central Railroad as filed with the New York State Public Service Commission, as of Dec. 31, 1930, shows total assets of \$1,793,555,137, compared with \$1,721,697,132 on Dec. 31, 1929, and profit and loss surplus \$286,783,926, against \$295,010,378. Current assets were \$95,036,381 and current liabilities \$87,677,696, as compared with \$81,839,524 and \$79,691,277 respectively.

as compared with \$81,833,524 and \$79,691,277, respectively, at the end of the previous year.

The condensed balance sheet of the New York Central Railroad Company as of Dec. 31, 1930, compares as follows:

ASSETS.

	1990.	1929.
Road & equip \$1	,088,923,498	\$1,042,150,300
	156,198,930	
Other invest	419,673,039	424.032.127
Current assets	95,036,381	81,839,524
Def assets	6,833,267	6,935,947
Unadj debits	26,765,021	26,409,487
Secur acquired	125,001	125,001

Total\$1,793,555,137 \$1,721,697,132

LIAE	BILITIES.	
Capital stock	\$499,259,735	\$463,709,235
Stock prem	4,880,241	4,880,241
Governm't grants. Long-term debt	166,545 647,303,733	663,886,404
Current liab	87,677,696	79,691,277
Deferred liab	34,780,738	25,363,008
Secur acquired	125,001	125,001
Accru depr	156,760,163	141,162,838
Unadj credit	72,325,874	44,625,923
Appro surplus	3,491,485	3,242,827
P & L surplus	286,783,926	295,010,378

Total\$1,793,555,137 \$1,721,697,132

Buffalo, Niagara and Eastern Power

Electricity sales of the Buffalo, Niagara and Eastern Power Corporation for January declined 6 per cent, as compared with January, 1931; from 412,164,000 to 389,161,000 kwh.

General Electric Company

General Electric Company
Nearly a million dollars was paid to
pensioners by the General Electric Company during 1930, President Gerard
Swope has announced. On the last day
of the year there were 1,287 pensioners,
averaging 69.20 years of age and having been employed by the company for
an average of 28.77 years before retirement; the ages of the men totalled nearly
90,000 years, and their service with the
company totalled more than 37,000 years.
The pension payments in 1930 averaged
\$817.

H. H. Franklin Manufacturing Company

An increase of 15 per cent in production schedules of the H. H. Franklin Manufacturing Company for February, March and April has been authorized by H. H. Franklin, president. Retail deliveries so far this month are within ten cars of doubling the retail deliveries in the like period of last year.

For Transactions on the Buffalo Stock Exchange See Pages 454, 455 and 456

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street Buffalo, N. Y.

Specialists in securities of Western New York electric utilities, financial organizations and industries.

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News of Canadian Securities



HE Ontario Department of Mines reports that in January gold production in the Province amounted to \$3,289,032, compared with \$3,576,653 in December, which gener-ally is the clean-up

ally is the clean-up month for the mines. The Porcupine district, after leading in December, reported for January an output of \$1,572,676, compared with \$1,835,089 for December. In the Kirkland Lake district production in January was \$1,649,436, compared with \$1,676,967 in December.

Following is the official statement of the Ontario Department of Mines:

Ore Milled Value of

Source and Period.	(Tons).	Bullion.
Porcupine-Calendar ye	ar	
1930 (preliminary)	2,557,609	\$17,697,382
Average per month		1,474,782
January, 1930	210,554	1,460,600
January, 1931	252,324	1,572,676
Kirkland Lake-Calend	81	15 010 503
year 1930 (preliminary	7).1,274,530	17,218,593 1,434,883
Average per month		1,281,838
January, 1930		1.649.436
January, 1931		1,029,200
Total for calendar ye		
1930 (gold mines only	0 041 000	OK 205 074

(preliminary) 3,941, verage per month 328, otal for January, 1930 311, Total for January, 1931 394, *Includes Northwestern Onta 2,948,773 2,742,489 3,409,932 328,486 311,997

Increases in production, broken ore re-Increases in production, broken ore reserves, operating profits and net working capital in 1930 are disclosed by the annual report of Coniaurum Mines. The mill treated 122,972 tons of ore, with a total recovery of \$736,727, or \$5.99 a ton, compared with 103,293 tons, valued at \$666,550, or \$6.45 a ton, in 1929. Net returns from metal production, after deduction of marketing charges, were \$732,474, or \$5.96 a ton. Operating costs were \$672,445, equivalent to \$5.47 a ton, leaving operating profit of \$60,029, or 49 cents a ton. Adding non-operating revenue of \$7,833, gross profit was \$67, were \$012,445, equivalent to \$60,029, or 49 cents a ton. Adding non-operating revenue of \$7,833, gross profit was \$67,862, or 55 cents a ton. In 1929 a policy was put into effect of writing off \$1 a ton of ore milled to reduce deferred development charges. This system continued in 1930, when \$122,972 was transferred for this purpose, resulting in a deficit, subject to depreciation, amounting to \$55,110.

A total income of \$140,516 is reported by Waite Ackerman, Montgomery Mines, Ltd., subsidiary of Noranda, in the annual report for 1930. Net recovery from copper is set down at \$101,232, gold at \$11,458, silver at \$4,244, and miscellaneous income of \$23,599 makes up the balance. Against this is charged mine ore extraction and delivery costs of \$85,861 and administration and general expenses of \$20,916 leaving \$33,738 from

ore extraction and delivery costs of \$85,861 and administration and general expenses of \$20,916, leaving \$33,738, from which is deducted \$17,399 for depreciation and \$21,043 for mine development and administration for prior periods written off at \$1 a ton, resulting in a deficit for the year carried to the balance sheet of \$4,703.

During the year 21,043,210 tons of ore

deficit for the year carried to the balance sheet of \$4,703.

During the year 21,043,210 tons of ore were shipped to the customs smelter of Noranda Mines. Ore mined from the surface ore body amounted to 16,222 tons, averaging 4.86 per cent copper and 5.13 per cent zinc, while that broken in course of development work was 4,820 tons, averaging 6.75 per cent copper and with negligible zinc content.

According to a statement just issued by the Siscoe Gold Mines, Ltd., production in January was \$30,498, with recovery \$14.76 a ton. The annual report will show gold production of \$367,266. The mine operating statement will show \$123,293 profit from 33,744 tons of ore milled.

Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended Feb. 14, 1931, were \$3,303,797, as compared with \$4,285,993 for the period in 1930, a decrease of \$982,196.

Bell Telephone of Canada

Hell Telephone of Canada
The Bell Telephone Company of
Canada reports for the year ended Dec.
31, 1930, net income of \$5,416,328 after
taxes and charges, equivalent to \$7.62
a share (par \$100) on 710,134 average
number of shares of stock outstanding
during the year and \$7.25 a share on
746,230 shares outstanding at end of
year. This compares with net income in

1929 of \$5,528,068, equal to \$9.10 a share on 607,493 average number of shares outstanding during that year and \$8.35 a share on 661,901 shares outstanding at close of year.

Statement for the year 1930 compares follows:

as follows.	1930.	1929.
Gross	\$41,360,926	\$40,031,357
Net after taxes		
Balance after charges.		5,528,068
Deficit	264,744	*668,125
*Surplus		

Dominion Engineering Works

The Dominion Engineering Works, Ltd., has declared a quarterly dividend of 60 cents, placing the stock on a \$2.40 annual basis, against \$4 previously. The dividend is payable April 13 to stock of record March 31.

Dominion Stores

Dominion Stores

The report of the Dominion Stores,
Ltd., for the year ended Dec. 31, 1930,
shows net income of \$530,808, after depreciation, federal taxes, &c., equivalent
to \$1.91 a share on the 277,715 shares
no-par value common stock outstanding.
This compares with \$590,549, or \$2.17 a
share on the 272,250 shares outstanding
at the end of 1929.
Condensed income account for the year
1930 compares as follows:

Year Ending Dec. 31,

Y	ear Ending	g Dec. 31,
	1930.	1929.
Sales\$	24,118,586	24,641,183
Net income before Federal income taxes Fed'l inc tax provision.	576,808 46,000	641,549 51,000
Net inc after Fed tax No of shrs of common	\$530,808	\$590,549
stock outstanding Earned per share	277,715 \$1.91	272,250 \$2.17

Shawinigan Water and Power Company

Shawinigan Water and Power Company
The pamphlet report of the Shawinigan Water and Power Company shows
gross earnings for 1930 of \$14,054,074,
as against \$13,475,862 in 1929, an increase for the year of \$1,478,252. Net,
before depreciation, was \$6,570,670 for
1930, as against \$5,907,979 for 1929, an
increase of \$563,691 for the year.

After all expenses, taxes, maintenance,
fixed charges, depreciation and a dis-

After all expenses, taxes, maintenance, fixed charges, depreciation and a disbursement of \$5,445,625 in dividends on its capital shares, the company carried to surplus \$1,335,392, subject to deduction for 1930 income tax. While establishing new earnings records for the Shawiningan Company, these substantial increases in both gross and yet in a year of unusual business depression are exceptional.

ceptional.

In the annual statement to the share

holders, J. E. Aldred, president, presents the following comparison of earnings:

											Gross Earnings.	Net Before Depreciation.
1925											\$6,702,034.30	\$2,366,338.78
1926											7.660.207.94	2,957,323.52
1927											9,362,828.38	3,294,782.72
1928		. ,	. ,			A					11,562,331.29	4,848,523.86
1929	,										13,475,862.78	5,907,979.58
1930					*		,	*	,	*	14,954,074.6	6,570,670.56

"The showing of your company," the report states, "and the standing which it has been able to maintain indicates not only its basic soundness, but also the fact that hydro-electric power companies as a whole have not been affected to the companies as a whole have not been affected. to the same degree as other industries in the Dominion of Canada and else-

to the same weakly to the future of Canada enwhere.

"In speaking of the future of Canada emphasis is usually placed upon the country's natural resources, but it is safe to say that not sufficient emphasis is put upon the importance, to the future of such a country as Canada, of the great supply of energy made available to all constructive enterprises by the development of the water power resources of the country. That it is possible for this company to say it holds in reserve for development in excess of 1,000,000-horse-power is a statement which can hardly be duplicated."

Shawinigan has in operation 3,870 miles of transmission and distribution lines in the Province of Quebec. The company now serves (including the Island and District of Montreal, through

company now serves (including the Island and District of Montreal, through the sale of power to Montreal Light, Heat and Power Consolidated) 406 companyities beginning to total applications.

Heat and Power Consolidated) 406 communities having a total population in excess of 2,000,000. The company's distribution business has increased by over 100 per cent in the last five years. The report states that the contract for the supply of power by the Shawingan Companay to the Montreal Light, Heat and Power Consolidated, was renewed in January, 1931, for a period of thirty-six years on mutually satisfactory terms.

thirty-six years on mutually satisfactory terms.

Directors of the company have for many years past not only made provision for an adequate supply of power to meet ordinary increase in demands but have fully anticipated the future requirements of the districts served. With the rapid growth of the company's business there has been no lack of power and the development of the Rapide Blanc on the St. Maurice River is a continuation of this policy. It is anticipated that, before the supply of new power from Rapide Blanc is available, the present margin of excess capacity of the Shaw-

inigan Company, which is not great, will be absorbed and that there will exist during the Fall of 1932 a demand on the company's system for a substan-tial part of the output of the Rapide development.

The company reports an increase of 1,700 shareholders during the year; its 2,178,250 shares being held by 17,750 shareholders. Of the outstanding shares 73 per cent are owned in the Dominion of Canada by 14,926 shareholders.

Province of British Columbia

Province of British Columbia

A group consisting of Dillon, Read & Co., A. E. Ames & Co., Ltd., Wood, Gundy & Co., Inc., Dominion Securities Corporation, Canadian Bank of Commerce and Royal Bank of Canada, announce that they have purchased \$5,000,000 Province of British Columbia, Canada, five-year 4½ per cent debentures, which are non-callable and a direct obligation of the Province of British Columbia, are legal investments for savings banks in Connecticut, Maine, New Hampshire and Vermont. The debentures are being offered at 99.33 and interest to yield 4.40 per cent. Proceeds of the issue will be used to refund the outstanding treasury bills.

Quebec Power Company

Quebec Power Company
The Quebec Power Company, controlled by the Shawinigan Water and
Power Company, reports gross earnings
for 1930 of \$3,677,102 as against \$3,543,795 in 1929, and net before depreciation of \$1,780,999 as against \$1,652,526
in 1929. After depreciation reserves of
\$150,000 for 1930, net revenue amounted
to \$1,630,999. Dividends paid during the
year amounted to \$1,382,995.

The company supplies electric, gas
and traction service to the City of
Quebec, Canada, and surrounding district. Its development in the last six
years is set forth in the following comparative figures in the annual report:

Gross Net Before

															Net Before Depreciation
1930														\$3,677,102	\$1,780,999
1929	,						,							3,543,795	1,652,526
1928			*	*				*						3,198,487	1,349,724
1927								,		ė		,	,	1,572,230	956,227
1926	*	*		×	*	*			٠					1,238,301	667,267
1925		*	×			*				*				1,046,943	510,499

The territory embraced within the company's operations has a population of 250,000.

For Transactions on the Canadian Stock Exchanges See Pages 454, 455 and 456

ENGINEERS PUBLIC SERVICE COMPANY

DATA EXTRACTED FROM ANNUAL REPORT FOR 1930

More Power to the Household

Residential use of electricity in the territory covered by the Engineers Company, serving over 2,300,000 population, INCREASED 23% in 1930.

On the other hand, because of lowered rates, our residential customer bills increased only 10% for this same period.

CONDENSED CONSOLIDATED STATEMENT

	1930	1929
Gross Earnings	\$53,041,640	\$50,810,589
Net Operating Revenue	22,732,323	21,252,244
Balance for Reserves and for Engi- neers Public Service Company .	11,672,300	10,969,837
Earnings Per Share of Common	\$2.62	\$2.38
Total Construction	\$31,000,000	\$23,000,000
Communities Served	785	680
Electric Customers	388,954	369,373
Electrical Output (kilowatt	2,082,926,000	1,915,112,200
Miles of Transmission Line	9,175	7,782

A full report will be mailed to you on request.

Engineers Public Service Company, Inc.

120 Broadway, New York, N. Y.

News of Foreign Securities



ONDON - The Stock Exchange was strong and active on Mondespite dullness day, on the Paris Bourse and the holiday in Wall Street. Gilt-edge securities refrom last covered

covered from last
week's nervous selling, and all except the
4½ per cent War Loan gained, the Building Loan rising % to £90½.

International stocks were buoyant.
Tobaccos rallied, Imperial closing 3s 1½d
higher than on Friday. Ford continued
active in a quieter motors market. Royal
Dutch, Anglo-Egyptian and Canadian
Eagle were strong among the oils.

Tuesday's stock markets maintained
Monday's improvement. There was a
further rise in gilt-edge securities, although the best prices of the day were
not registered at the close. The War
Loan was better at £102 13-16.

The following are closing prices on

The following are closing prices on the London Stock Exchange on Feb. 24, with net changes from prices of Feb. 17:

	Frice.	MAGE CHES
Anglo-Dutch	17s	- 6d
Anglo-Persian	£Z1/2	- 1/4
Brazilian Traction	\$28	+1
British-American	£3%	+ %
British Celanese	78 41/3d	+ 7%d
Bwana M'Kubwa, A	6s 4½d	+10%d
Cables and Wireless, A	*21	+1
Do B	*12	+1
Carreras		- 28
Celanese Corp of America.	£3	+ %
Courtaulds	21%	. * * *
De Beers	20%	T 179 03
Distillers	.038 od	+ 1s 6d
Dunlop Rubber	128 80	+ 00
Graphophone Co, Ltd	2001/	** 1/
Hydro-Electric Imperial Tobacco	05.0	-1s 10%d
Imperial Chemical		+1s 14d
Inter Holding and Invest	£31/	1/#-
International Wickel	@108Z	± 1%
London Midland Ry	2612	I 178
London Underground 22	10344	- 1%d
Margarine Union	12	-/3
Mexican Eagle		- 3d
Mining Trust	.68 3d	- 3d
Rand Mines		
Rhodesian Anglo-Amer	12s 6d	
Rhodesian Congo Border .	£71/2	+1
Rio Tinto	£30%	+ 1%
Royal Dutch	£25%	- %
Selfridge 6%	21s 3d	+ 3d
Shell Transport	£31/4	+ %
United Havana Railway		. * * * *
Vickers	18 14d	+ 6d
War Loan 5%	1102%	- 1/8
*Per cent of par.		

*Per cent of par.

Courtaulds stock again was in demand in rayons, although it failed to hold the best level at £19-16. American Celanese attracted attention on expectations of a favorable report, rising to £3 3-32.

Among the internationals, Nickel rose to \$19%, Hydro-Electric to \$28½, International Holding to \$3%, Radio Corporation to \$25% and Brazilian Traction to \$28. In graphophones, Columbia gained to £2 13-32 and His Master's Voice to £2 1-32. Cables and wireless was lower, however, being practically the only dull spot in the communications group. The

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C. B. RICHARD & CO.

Domestic Bonds and Stocks Foreign Dollar Bonds Foreign Internal Securities

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended February 21, 1931, and for the year 1931 to date, together

with comparative ti	gures for the	same week in	1930, was as t	ollows:
		N. Y. Stoc	k Exchange.	N. Y. Curb.
Last week Previous week Same week in 1930 Year to date 1930 to date	j	13,22 10,62 112,38	24,000 28,000 10,000	\$1,286,000 1,448,000 1,463,000 10,478,000 12,066,000
		н	igh.	Low.
10 Foreign Govern FOR	REIGN GOV	ERNMENT S	ECURITIES	107.49
	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s1 British con. 2½s British 4½s French rentes (in	551/2@ 55	104 @1035/s 573/4@ 561/2 1015/s@101/4	104 @102 58 @ 55 1017/8@ 991/3	102½@101¾ 54 @ 53¾ 96¼@ 96
Paris)	88.30@87.90	89.10@88.50	89.10@85.50	87.40@86.25
				101.35@101.15

preference was 71½, the A ordinary 21 and the B ordinary 12.

Rubber shares continued to lack support, the commodity weakening. Oils also were mostly on the dull side. Royal Dutch was an exception, being firm at £25 13-16. Anglo-Persian dropped to 50s and Shell Transport to 71s 3d. The feature in mines was strength in the Rhodesian copper shares, with Congo Border at £7½ and Chartered at 28s 4½d. Rio Tinto was better at £31.

The Financial News index of 30 industrial shares on the London Stock Exchange as of Feb. 19, based on the average for 1928 as 100, was 62.2. This was a new low record in these compilations. It compared with 68 at the end of the preceding week and with 68.5 a month ago. The highest average this year was 72.3.

Geneva

The following are closing quotations on Feb. 24:

OH 1 CO! 84!	Swiss
	France
Union Financiere de Geneve	545
Societe de Banque Suisse	
Credit Suisse	
American European Secur	
Do pf	
Hispano Americana de Electr	.1.770
Nes. & AngSwiss Cond. Milk Co	. 718
Kreuger & Toll part. deb	. 128
Cie Suedoise des Allumettes B	. 317
Ste, Meridionale d'El. 7% 1927	.5,220
Motor Columbus	. 930
South American El. Co	
Italo-Argentine El. Co	
Swiss-American El. B	. 80

Italy

The following are prices of important Italian shares on Feb. 24, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

Bid. Ask.

Banca Commerciale Italiana Banca d'America, d'Italia and	73	731/2
Ameritalia (stamped)	6 38¾	391/4
PUBLIC UTILITIES.		
Adamello Adriatic Electric. Italgas Italian Edison Lombard Electric Sip. Electric Terni Electric Unes	9¼ 35 31¼ 6¼	11% 9% 31% 36 321/ 6% 20%
INDUSTRIALS.		
Cosulich Ernesto Breda Fiat Motors Isotta Fraschini Montecatini Navigazione Generale Italiana. Pirelli Rubber	6 13¼ 3¼ 10¼ 26¾	43/ 6/2 138/4 41/3 11 271/4
n 1		

Paris

The Bourse on Monday remained inactive and the trend of prices was downward. Changes in quotations were not sharp, however, and the slackness of the market was due rather to lack of trading than to any bearish movement. Metals as a whole were somewhat better. Electricals and some industrials improved.

Bourse prices improved, however, on Tuesday, and by closing time nearly all the losses of Monday had been recovered. This was due partly to conditions in London and New York and the favorable impression left on financial circles by the recent conferences between the French and British Treasuries. Trading, how-

ever, remained far below normal, and the volume of transactions at Tuesday's session was not large. At any rate, the Bourse has traversed an extremely bad period and seems to give indications of

resistance.
Rentes were fairly well demanded, closing as follows: The 3 per cents, 88.35; 1918 4s, 103.10; 1920 amortizable 5s, 136.90; 1928 5s, 103.50; 1920 6s, 103.50; 1927 6s, 105.05.
The following are closing prices on the Paris Bourse on Feb. 24, with net changes from prices of Feb. 16:

BANKS.

model (and)	
	Net
Francs. (hge.
Banque de France	$^{+}_{-}$ $^{10}_{50}$
RAILROADS.	
Canadian Pacific	$\frac{+30}{-50}$
PUBLIC UTILITIES.	
Cie Generale d'Electricite 2,800 Eaux Lyonnaises 2,680 Union d'Electricite 1,100 Gas Lebon 870	- 20
INDUSTRIALS.	
French Line 528 Galeries Lafayette 143 Soc Andre Citroen 580 Soc Francaise Ford 245	- 10 - 6 - 2 + 2 - 10 + 6 - 10
Royal Dutch 3,180	- 30
CANAL.	30
Suez16,900	
MINE.	
Union des Mines 510	- 75

Berlin

Berlin

The Boerse opened slightly stronger on Monday, and after temporarily successful bear activity resumed the opening levels until the last hour. The number of buying orders remained small. Interest centred in Linoleum, which fell from 99½ to 95¼, then rebounded to 97¾. Schubert & Salzar Machine Works rose from 148½ to 153. Electricals also were active, Siemens & Halske gaining 3 points, Schuckert 2 and A. E. G. and Bergmann half a point each.

Optimism arising from Saturday's New York market was offset in some degree by news of the Reichsbank's intention to call a conference with a view to lowering wages.

degree by news of the Reichsbank's intention to call a conference with a view to lowering wages.

Tuesday's Boerse was slightly weaker, although activity was too limited to allow serious changes in prices. With speculation practically absent, the weakness was ascribed entirely to lack of buying orders. What interest existed centred in Siemens & Halske, which opened at 183 and closed at 182½.

Schubert & Salzar lost Monday's gain of 4 points, and Dye Trust, A. E. G., Schuckert and Bergmann each lost a point. Steel stocks were dull, an optimistic trend caused by reports of a slightly better export situation being checked by news of increased difficulties in the Ruhr coal industry.

The Stock Exchange was distinctly firmer last week, and part of the loss incurred during the second half of the preceding week was made good, though there were numerous reactions due to profit-taking. Bank stocks yielded again

to new low points, owing to unfavorable dividend rumors, and potash shares weakened because of the decision of the Winterschall corporations to reduce the

winterschall corporations to reduce the dividends.

There was considerable foreign buying of Farbenindustrie and of Siemens & Halske. Rayon shares were very firm; AKU also quoted 70 per cent above the low point of 1930. Bonds also were active and firm.

tive and firm.

The Frankfurter Zeitung's index of Stock Exchange prices as of Feb. 13 was 78.25 as against 78.62 on Feb. 6, 72.35 a month ago and 78.17 at the end of December.

The following are opening prices on the Berlin Stock Exchange on Feb. 25, with net change from prices on Feb. 18: Per Cent Of Par. Dol. Chige

of Par.	Dol. Ch'ge
Berliner Handels124	29.51 + 51/4
Commerzbank	25.58 - 112
Darmstaedterbank 1341/2	32.01 - 1/2
Deutsche Disconto Bank106	25.23 - 1/2
Dresdner Bank	25.23 - %
Reichsbank	60.45 +941/2
I. G. Farben	32.72 + 3½ 15.23 + 2½ 24.27 + ½
I. P. Bemberg	$15.23 + 2\frac{1}{2}$
German General Electirc102	24.27 + 1/8
Gesfuerel112%	20.19 + 3%
Rhein West. E. Ect129	30.70 +
Siemens & Halske18314	43.61 + 9%
Dessau Gas116¼	27.67 + 31/4
Harpen Mining 73	17.37 + 2
Phoenix	13.27 + 1% 13.74 + 1%
Salzdetfurth Potash199	47.36 - 1
Mannesmann Tubes 68%	
Hamburg American Line	14.99 + 14
The same of the sa	YE'00 J. 18

Frankfort-on-Main closing prices on eb. 24:

P.C. of
Par.
German Railways 7% pf
Reichsbank (12)
A E G (9)102
Siemens & Halske (14)
Gelsenkirchen Mining (8) 76
North German Lloyd (8) 66
Frankfort Mortgage Bank (10)145
Metallgesellschaft (8) 76
Otavi Mines (16 2-3) 35
I G Farben shares (14)138

Vienna

The following cable was received from the Vienna Chamber of Commerce:
"During January the amount of savings deposits at the Vienna commercial and savings banks increased 49,000,000 schillings, but in February, owing to the rise of bond prices having reawakened interest in the stock market and thereby bound capital otherwise deposited in savings banks, the increase, if any, will be small.

small.

"Contrary to expectation, improvement in the labor market is already making itself felt and several thousand unemployed are being re-engaged these days, especially in the building and clothing trade.

"Only in the metal trade the situation is as unsatisfactory as before, and the chances to better employment are still remote."

Province of Lower Austria

The Governor of the Province of Lower Austria reports to J. & W. Seligman & Co. that the taxes pledged as security for the service of its \$2,000,000 7½ per cent bonds yielded in the year 1929 \$2,306,559, equal to 12.94 times the annual service charges of the bonds, compared with \$2,336,861 in 1928.

The foregoing figures were converted from Austrian schilling into dollars at par of 14.07 cents per Austrian schilling.

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and leago lst Mortgage Real Estate Bonds.
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Alabama Great Southern **EDWIN WOLFF & CO.**

"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HAnover 2-2035

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	1
Regular Pe- Pay	Pe- Pay- Hdrs. of Record. Granger Mfg Co. \$1.75 Q Mar. 2 Feb. 25 Gulf States Stl pf \$1.75 Q Mar. 2 Feb. 25 Gulf States Stl pf \$1.75 Q Mar. 16 Mar. 16 Hall (C M) Lamp. 10c Mar. 16 Mar. 16 Hamltn Wtch, new 15c M Mar. 31 Mar. 19 Harbauer Co 40c Q Apr. 1 Mar. 19 Harbauer Co 40c Q Apr. 1 Mar. 19 Harbauer Co 40c Q Apr. 1 Mar. 19 Harris Bros pf \$1.75 Q Feb. 2 Jan. 10 Harry System pf \$4 S Mar. 1 Hickok Oil, A 50c S Mar. 10 Feb. 28 Humble Oil & Ref. 50c Q Mar. 16 Feb. 20 Hungarian Disc & Exch Bk (Am shs) \$5.244 Mar. 16 Feb. 28 Humbarian Disc & Exch Bk (Am shs) \$5.244 Mar. 16 Feb. 20 Hiram Walker G & W. 25c Q Mar. 16 Feb. 28 Humbarian Disc & Exch Bk (Am shs) \$5.244 Mar. 16 Apr. 1 Do 6% pf \$1.75 Q Mar. 16 Apr. 1
Armour (Del) pf. \$1.75 Q Apr. 1 Mar. 10 Armoid Print Wks 1st pf.\$1.75 Q Apr. 1 Mar. 20 Do 7% part pf. \$71.5c Q Mar. 1 Feb. 20 Assoc Tel Util \$7' pr \$1.5.75 Q Mar. 14 Feb. 28 Do \$6 pr pf. \$1.50 Q Mar. 14 Feb. 28 Do \$6 pf \$1.50 Q Mar. 14 Feb. 28 Bangue de L'Union Paris. 14% Banque de Paris. 1007 Bancroft Hotel Co pf. 35c S Mar. 1 Feb. 20 Batn R El Co pf. 4 \$1.75 Q Mar. 2 Feb. 9 Beatrice Creamery \$1 Q Apr. 1 Mar. 14 Do pf. \$1.75 Q Apr. 1 Mar. 14 Do pf. \$1.75 Q Apr. 1 Mar. 14 Ar. 14 Ar. 15 Q Apr. 1 Mar. 16 Ar. 16 Mar. 17 Q Apr. 1 Mar. 17 Ar. 17 Q Apr. 1 Mar. 18 Ar. 18 Mar. 19 Ar. 19 Apr. 1 Mar. 19 Ar. 19 Apr.	Imp & Exp Ins (N Y)
Black & Clawson . \$1.50 Q Mar. 1 Feb. 25 Do pf . \$1.50 Q Mar. 1 Feb. 25 Boatmen's Nat Bk (St Lo). \$2 Q Feb. 28 Feb. 18 Bohn Al & Brass . 37½c . Apr. 1 Mar. 13 Boston Elevated . \$1.50 Q Apr. 1 Mar. 13 Boston Elevated . \$1.50 Q Mar. 31 Feb. 25 Do part pf . \$1.75 Q Mar. 31 Mar. 16 Do part pf . \$1.75 Q Mar. 31 Mar. 16 Do A . 40c Q Mar. 31 Feb. 25 Do pf . 40c Q Mar. 31 Feb. 25 Do pf . \$40c Q Mar. 31 Feb. 25 Do pf . \$40c Q Mar. 31 Feb. 25 Do pf . \$40c Q Mar. 31 Feb. 25 Do pf . \$51c Q Mar. 31 Feb. 25 Do pf . \$51c Q Mar. 31 Feb. 25 Do pf . \$51c Q Mar. 31 Feb. 25 Do pf . \$51c Q Mar. 31 Feb. 25 Do Ba Ink. \$50c Q Apr. 1 Mar. 15 Do Ba Ink. \$50c Q Apr. 1 Mar. 21 Can Cement, Ltd, pf. \$1.62½ Q Mar. 31 Feb. 26 Can Parw & Sup ist pf. \$1.75 Q Mar. 1 Feb. 26 Can Perman Mige . \$3 Q Apr. 1 Mar. 21 Can Silk Prod, Cl A . 37½c Q Mar. 1 Feb. 26 Can Mar Lo, Ltd. \$75c Q Mar. 1 Feb. 26 Can Fairbis Morse . 50c Q Mar. 1 Feb. 26 Can Fairbis Morse . 50c Q Mar. 1 Feb. 26 Can Fairbis Morse . 50c Q Mar. 1 Feb. 26 Can Each Fairbis Morse . 50c Q Mar. 1 Feb. 26 Can Each Fairbis Morse . 50c Q Mar. 1 Feb. 26 Can Each Each Silk Mar. 15 Feb. 28 Can Each Each Silk Mar. 16 Feb. 20 Can Each Mar. 16 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 1 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 2 Feb. 16 Chicago Yel Cab \$25c M Mar. 16 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20 Chi Cold Stor Wrehse P. \$1.75 Q Mar. 17 Feb. 20	Keikaĥa Sugar Co. 20c M Mar. 1 Feb. 25 Kimberly Clark pf. \$1.50 Q Apr. 1 Mar. 12 Kan C P & L pf. B. \$1.50 Q Apr. 1 Mar. 12 Kan C P & L pf. B. \$1.50 Q Apr. 1 Mar. 12 Koplar Co. \$4.40 pf. \$1.10 Q Mar. 1 Feb. 20 Kessings, Inc. 35c Q Mar. 31 Mar. 11 Lake Shore Mines. 30c Q Mar. 31 Mar. 12 Lahc Shore Mines. 30c Q Mar. 31 Mar. 12 Lahc Val Coal Sales. 99c Q Mar. 31 Mar. 12 Lewis (B L) 8% pf. 2% Q Apr. 1 Mar. 13 Lewis (B L) 8% pf. 2% Q Feb. 25 Feb. 15 Liggett & M Tob pf. \$1.75 Q Apr. 1 Mar. 10 Lindsay Nunn Pb pf. 50c Q Mar. 1 Feb. 20 McClatchey Newsp 7% pf. \$1.75 Q Mar. 1 Feb. 20 McClatchey Newsp 7% pf. \$1.75 Q Mar. 1 Feb. 20 Manchest Ship Can, ord. 2% Do pf stock. 33% Marsh (M) Co, A. \$1 Q Mar. 2 Feb. 24 Mayflower Assoc 50c Q Mar. 1 Feb. 24 Mayflower Assoc 50c Q Mar. 1 Feb. 24 Mayflower Assoc 50c Q Mar. 2 Feb. 24 Memphis Nat Gas. 15c Q Apr. 15 Mar. 31 Do \$7 pf 51.75 Q Apr. 15 Mar. 31 Do \$7 pf 51.75 Q Apr. 15 Mar. 31
Cinn Millg Mach	May Hos Mills pf
Do \$5 pf 41 28	Natl Casity (Det) 30c Q Mar. 15 Feb. 27 Nat Ind Bkrs pf 75c G Feb. 25 Feb. 26 Feb. 25 Feb. 10 Nat Lead \$1.25 Q Mar. 31 Mar. 13 Do pf \$1.75 Q Mar. 1 Apr. 17 Neiman-Mar Co pf \$1.75 Q June 1 Hays 26 Do pf \$1.75 Q June 1 Hays 26 Do pf \$1.75 Q Dec. 1 Aux. 20 Do pf \$1.75 Q Dec. 1 Nov. 20
Cont Secur Bidg pf . \$1.25 q Mar. 2 Feb. 18 crane Co pf . \$1.75 q Mar. 16 Mar. 2 Crocker & McEl \$1.75 q Feb. 2 Jan. 27 Crocker & McEl \$3.50 q Feb. 2 Jan. 27 Crosse & Bilk, Inc. pf. 87.5c q Feb. 28 Feb. 18 pf . \$1.75 q Feb. 28 Feb. 18 pf . \$1.75 q Apr. 1 Mar. 13 Do 2d pf . \$1.75 q Apr. 1 Mar. 13 Crus Steel of Amer pf . \$1.75 q Apr. 1 Mar. 13 Cuba North Ry. \$1.43 mar. 30 Mar. 30 Cuba R R . \$80c Mar. 30 Mar. 30 Cuba R R . \$80c Mar. 30 Mar. 30 Cuba R R . \$80c Mar. 30 Mar. 30 Cuba R R . \$80c Mar. 30 Mar. 30 Cuba R R . \$80c Mar. 30 Mar. 30 Doctor Pepper Co. 30c q June 1 May 15 Do 30c q Dec. 1 Nov. 15 Do 91 Mar. 18 June 18	Do B Sever Pipe Soc Sec Mar. 15 Mar. 1
Do pf	North River Ins.
Do \$6 pf	Pet Ldowners Corp. Ltd25c M Mar. 15 Feb. 28 Peoples Drug Store25c Q Apr. 1 Mar. 9 Do 61/4% pf
First St Pawn Soc 3.175	Preferred Accident Insur. 25c M Mar 1 Feb. 24 Public Bilec Lt pf 31.50 Q Mar 1 Feb. 24 Public Bilec Lt pf 31.50 Q Mar 1 Feb. 21 Pug Sound P & L pr pf. \$1.25 Q Apr. 15 Mar. 20 Do pf

Company Rate. riod. able.	Hdrs. of Record.
Roch & Genesee Val II R. \$3	Mar. 20 Feb. 14 Feb. 14 Mar. 10 Jan. 3 Mar. 16 Feb. 24 Feb. 28 Mar. 12 Mar. 15
Swiss Nat Bank Swiss Nat Bank Swiss Nat Bank Tacony-Palm Bridge Tuc Q Mar. 31	Mar. 10
Un Artists Theat Cir pf. \$1.75 Q Mar. 16 Us Leatner pr pf. \$1.75 Q Apr. 1 Vapor Car Htg. \$2.50 Q Feb. 10 Viking Pump pf. \$60 Q Mar. 15 1 Q Apr. 1 Yapor Car Htg. \$2.50 Q Mar. 15 1 Q Apr. 1 Yapor Car Htg. \$2.50 Q Mar. 15 1 Q Mar. 15 1 Q Mar. 15 1 Q Mar. 15 1 Q Mar. 16 1 Q	Mar. 9 Mar. 9 Mar. 9 Mar. 9 Mar. 9 Mar. 9 Mar. 28 Mar. 12 Mar. 20 Feb. 16 Feb. 28 Feb. 26 Feb. 27 Feb. 20 Mar. 6 Mar. 6
Am Cash Credit, A	Peb. 7 Feb. 7 Mar. 10 Mar. 9 Mar. 12 Mar. 11 Mar. 17 Lpr. 1 Feb. 14 Feb. 14 Feb. 25
Coca Cola Co. \$1.75 Q Apr. 1 h United Corp 18% C Q Apr. 1 h Commer Inv Tr. 50 C Q Apr. 1 h Pirelli Internat 11 lire Un Stores Corp pf. \$1 Q Mar. 18 h Interim.	far. 5 far. 5 far. 2
Brit-Am Tob, Ltd10d Mar. 31	far. 4
Reduced. Can Bread, Ltd. Z5c Calts Pat Firearms. 37c Q Mar. 2 Fc Dom Eng Wks, Ltd. 60c Q Apr. 15 Mer. 2 Fed Power & Lt. 50c Fed. Calts	reb. 20 far. 31 reb. 18 an. 31 far. 20 far. 10 far. 20 far. 10 far. 2 far. 10 far. 2 far. 12 far. 12 far. 12 far. 2 far. 12 far. 12 far. 2 far. 11 reb. 20 reb. 21 reb. 20 far. 2 gar. 11 reb. 20 far. 2 gar. 2 gar. 2 gar. 2 gar. 2 gar. 3 gar. 2 gar. 3 gar. 3 gar. 4 gar. 6 gar. 20 far. 10 gar. 10 gar. 10 gar. 20 gar. 20 gar. 3 gar. 4 gar.
Omitted. Acme G W, Ltd. 1st pf	Due. lar. 15
Acme G W. Ltd, 1st pf	ar. 2 lar. 1 pr. 1 pr. 2 eb. 15 pr. 1 pr. 2 ar. 15

Omitted.
Company Rate. riod. able. Record.
Mfrs Nat Bk (Rockford) \$1.25 Q Jan. 15
Accumulated.
Chain & Gen Eq pf\$1 Feb. 27 Feb. 10
Initial.
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Canadian Lt & Pw\$1 Apr. 7 Mar. 23 United Sec. Ltd\$2 Apr. 10 Mar. 23
Stocks.
Associated Tel Util . 2% \$\mathbb{Q}\$ Apr. 15 Mar. 31 Cent Pub. Ser A . 1-140 \$\mathbb{Q}\$ Mar. 15 Feb. 21 Cities Service . 1% M Apr. 1 Mar. 14 Cons Pub. Ser . 2% Jan. 25 Jan. 5 Elec Bond & Sh. 14% \$\mathbb{Q}\$ Apr. 15 Mar. 7 Mid United . 14% \$\mathbb{Q}\$ Mar. 24 Feb. 28 Nat Short T Sec. A . 4% Dec. 21 Nov. 30
Resumed.
Am Inv Co, B (III) 1.5c Mar. 1 Feb. 24 Backstay Welt 25c Q Apr. 1 Mar. 20 Capital Admn pf 75c Q Apr. 1 Mar. 20 Do pf 25c Q Mar. 20 Mar. 10 Durham D Raz pr pf 31 Q Mar. 20 Mar. 10 Durham D Raz pr pf 10c Mar. 1 Feb. 20 Muirheads Cafeter 10c Mar. 1 Feb. 18 **Phoenix Sec pf 75c Q Mar. 1 Feb. 18
Liquidating.
Bristol Mfg\$18 Feb. 16 Feb. 6 Flint Mills\$30
Deferred.
Burns Bros pf
Rescinded.
Bush Service pf, A\$1.75 Q Mar. 2 *Formerly Prince & Whitely Trading Corporation.

Cuban Railroad Dividends

Cuban Railroad Dividends
Consolidated Railroads of Cuba has declared a quarterly dividend of 1½ per cent on the 6 per cent cumulative preferred stock, payable April 1 to stockholders of record at the close of business on March 10, 1931.

The Cuba Railroad Company has declared a dividend of 80 cents per share on the issued and outstanding common stock, payable March 30, 1931, to stockholders of record at the close of business on the same date. All the shares of the common capital stock are owned by the Consolidated Railroads of Cuba.

Cuba Northern Railways has declared a dividend of \$1.43 per share on the issued and outstanding common stock, payable March 30 to stockholders of record at the close of business on the same date.

Syracuse Plants Increase Schedules

Syracuse Plants Increase Schedules
The working schedule at the Syracuse, plant of the L. C. Smith and Corona
Typewriters, Inc., has been lengthened to five from three days a week.
The Syracuse plant of the Remington Typewriter Company, subsidiary of Remington-Rand, Inc., has a much larger proportion of its 1,100 employes on a five-days-a-week basis than in January.
The 400 employes of the United States Hoffman Machinery Corporation are working four and five days a week, against two and three days prior to the recent pick-up in incoming orders for steam garment presses.
Increased demand for die castings is reflected in 100 per cent operations at the plant of the Precision Castings Corporation.

International Rys. of Central America

International Rys. of Central America and America reports for January gross revenues totaling \$666,771, as compared with \$793,246 in January, 1930. Income applicable to fixed charges totaled \$318,-804, as compared with \$389,488 last year.

Puget Sound Power and Light Co.

ruget Sound Power and Light Co.
At a meeting of the board of directors of Puget Sound Power and Light Company, held Feb. 17, quarterly dividends of \$1.25 per share on the prior preference stock and \$1.50 per share on the preferred stock were declared, both payable April 15, 1931, to stockholders of record at the close of business March 20, 1931.

DIVIDEND.

E. I. DU PONT DE NEMOURS & CO.

The Board of Directors has this day declared a dividend of \$1.00 per share on the outstanding \$20.00 par value Common Stock of this Company, payable on March 14, 1831, to stockholders of 1931; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on April 25, 1931, to stockholders of record at the close of business on April 10, 1931.

CHARLES COPELAND, Secretary.

Stock Transactions-New York Stock Exchange

0			*	THE	ANNAL	191	Frida	y, February	27, 1931
Feb. 21	Wk's Wk's	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+++++ 11,800	1000 1100	- 1% 5.00 - 1% 5.00 - 3% 122.900 - 3% 122.900 - 4.00 - 5.00 - 5.	+ 1 400 + 1 1000 + 1 1000 + 1 1000 + 7% 18,000 + 7% 18,000	1.100 1.100 1.200 1.	+ 1% 36,100 + 4% 36,100 + 8% 271,500 + 4% 271,500 + 4% 2,200 + 1% 2,200 + 1% 1,300 + 1% 1,000 + 1,500 + 1,500	in March. December: hs. of mer- co.
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- Stock Transactions-New Y	H1930 -1931 Frice Range - Btock and Bhares Fab. Per 16 WK's Range 21 WK's Hange 21 WK's High Date Low High Low High Date Low Date Tricket Abbreviation.	123 144 129 2-16 114 1-9 118 Nickel (Can) pf. 89,326 2-2-31 134, Q 9 85.83 1194, 120 1197, 120 + 24 20 1197, 120 + 24 20 1197, 120 + 24 20 2-16 1197, 120 + 24 20 2-16 1197, 120 + 24 20 2-16 120 1197, 120 + 24 20 2-16 2-1	TT-4 174 2894 2-21 184 1-2 Inter Tel 8 Tel 10 1.1 124 3.1 124 2.2 15 15 15 15 15 15 15 15 15 15 15 15 15	10 115 106 11444 1-291133 1 0 KF Che 114 11445 1	411 1 9 384, 2-14 Klm Clark Cp np.KMB 499,800 4-1-31 624c q 9 4.821894, 389, 389, 4 17 17 17 17 17 17 17 17 17 17 17 17 17	974 100% 88 100 1 22 100 1 22 1 acted Cas C to D. L.A.M. 78 508 19-18-19 27 28 61 87 81 81 10.50 1 10.	31 4614, 1814, 3394, 1 • 9 2394, 1 • 21 Jana Laceano np.LMW 211, 1677 6 • 1 • 28 1 • 1 • 6 55 1 294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 2294, 308, 3294, 3	28 51% 36 411.75 10.00 5.00 5.1 21. Cattle G.E.E. A. Dp.LOU 619.261 3.26.31 4334, C.B. S.59 31% 344, 20.21 27 1.21. Cattle G.E.E. A. Dp.LOU 619.261 3.26.31 4334, C.B. S.59 31% 344, S.B. S.50 5.00 5.00 5.10 5.10 5.10 5.10 5.10 5	214 37% 10% 17 1-30 13 1-13 Nuckee & Rab np.MCK 1,082,54312-15-30 25c q.A. 2.65 14% 14% 14% 14% 34, 38, 38, 30, 14, 31 1.13 Nuckee & Rab np.MCK 1,082,54312-15-30 25c q.A. 2.65 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%

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MARKET FOR UNLISTED SECURITIES The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication. OPEN

	Quotations are as of the	I desday before publication.	
FOREIGN GOVERNMENT—BONDS Key. Bid. Offer.	PUBLIC UTILITIES — BONDS—Cont'd Key. Bid. Offer.	PHILADELPHIA BANK STOCKS —(Continued)	INVESTMENT TRUST—STOCKS —(Continued)
3 Austrian Fed. 6s (per kr. 1,000,000)	Do 5s, 1965	Key Bid. Offer.	Key. Bd. Offer. Amer. & Gen. Sec. 6% pf 36½ Do A 14 Do B 14 B Amer. Insurance Stocks white fife dis-
1,000,000) 12 14 3 Belg, Restor'n 5s (1,000 fcs.) 27½ 28½ 3 Do premium 5% (1,000 fcs.) 28 29 Brazil Govt. 4s, 1889 (p £20) 37 40 Do 4½s, 1888. 52 55	Dallas Gas 6s, 1941 103 El Pasc El. 5s, 1956 100 Gas & Elec. of Ber. 5s, 1949 100 Hudson Co. Gas 5s, 1949 104 Jersey City, Hob. & P. 4s, 49 33 Lake Superior Dist Pr. 5s, 56.102 Los Angeles Gas & El. 5s, 56.102 Louisville G. & E. 5s, 8, 1954 1044 Do 6s, 1937 1004 Minneapolis Gen. El. 5s, 1934. 1014 Mountain Sis. Pwt. 1st 5s, 38 9c	Pennsylvania 82½ 83½ Provident Trust 615 635 Real Est. Land Title & Trust 34½ 35½ Real Estate Trust Co. 153 163 Tradesmen's Nat. Bk. & Tr260 280	Do B 114 8 Amer. Insurance Stocks units 54 64 8 Am. Util. & Gen. \$3 pf. 62 8 Atl. Pub. Util., A Interested Atlantic Secs. pf. 35 38 Do wts. 4 2
Do 4s, 1900 43 46	Louisville G. & E. 5½s, 1954. 1044 Do 6s, 1937	BOSTON BANK STOCKS 29 Atlantic National	Basic Utilities A Interested Beneficial Industrial Loan pf.Interested Basic Industry Shares 6% 7% Amer. Founders 6% pf. 37% 42% Do 7% pf. 43 Do conv. pf. 7546
2 Do 4½s, 1918	Minneapolis Gen. Ed. 58, 1894, 1012, Mountain Sts. Pwi. 1st 5s, 38, 98 Do 6s, 1938 1004, Municipal Gas (Texas) 6s. 35,100 8 Natl. Water Wks. 6s, 1939 Interested Newark Con. Gas 5s, 1948 104 No. Jersey Ry. 4s, 1948 99 No. Texas Elec. 5s, 1940 35 45 N'bern Sts. Pr. notes 5ks '44, 100	Boston S. Dep. & Tr	Do conv. pf
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3 Do 1st issue 10 29 5 Do 2d issue 114 39 3 Hungarian gold rentes, prewar, including cpn. (76-80) 9 104 2 Do pre-war (£20) 16 20 5 Italian 5% Cons. (lire 1,000) 42 43 5 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos) 84 104 3 Do with partial cpn. less int. (100 g. pesos) 73 93	8 Lake Worth Inlet, Fla	Corn Exchange 130 134 County 32 34 Empire 59 62 Fulton 450	8 Income Share units. Interested Income Trust Shs
Norway 6s, 1920-70 (kroner)260 270 Do 64s, 1944	—BONDS Adams Express 4s, 1947 83 85 American Meter 6s, 1946 1011/2	9 Central Hanover 264 267 Chelsea 10½ 12½ Chemical Bank and Trust 51 53 Clinton 82 92 Continental 22½ 23 Corn Exchange 130 134 County 32 34 Empire 59 62 Fulton 410 450 9 Guaranty Trust 555 559 Hibernia 115 125 9 Irving 39½ 40 Inter-Madison 15 20 Lawyers Title & 245 255 9 Manufacturers 52½ 53 New York 187 Times Square, new 6 Title Guar. 138 143 Tr. Co of N. A. 200 Underwriters Trust 22 United States 3,100 3,300	Investment Co. of Am. pf 53
3 Rumanian Reconst. 5s, 1920. 3 3½ 3 Russian 4% Rentes, 1894 (M	Adams Express 4s, 1947	9 Manufacturers 52½ 53 New York 187 192 Times Square, new 6 8 Title Guar 138 143	3 J. Edw. Jones Royalty Trust. Interested Investors Trustee Shs. A
3 Russ. War Ln. 5\(\frac{1}{2}\)s. (m ru.) 1 1\(\frac{1}{2}\) 3 Do Kerenski 5\(\frac{1}{2}\) Liberty Ln. 1917 (M ru.) \(\frac{1}{2}\) \(\frac{1}{2}\) FOREIGN BANKS—STOCKS	notes, 1933	Tr. Co. of N. A	Major Corp. Shares 6 6% Massachusetts Investors 344 36%
AUSTRIA: 3 Credit Anstalt	Bos. & Alb. R. R. 6s, 19331014, 103 Buffalo & Susque. R. 4s, 63 844, 86		Monawk Invest. 47% 49% 49% 47% 49% 47% 49% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47
Lower Austrian Disc. (sch. 21½ 23 Sh.), new 21½ 23 Wiener Bank Verein. 2 2½ 2 2½ 3 2 2 2½ 3 2 2 2 2 2 2 2 2 2	Chapin-Sacks 7s, 1934	Bank of Yorktown 95 Bryant Park 20 30 Brooklyn National 55 60 9 Chase 108 108 108 108 4	No. American Tr. Shares 6% 6% Northern Securities 105 19 Public Svc. Tr. Shrs. 7% 8% Power & Rail Tr. Shs. 1012 1114
FIRE A SECURE.	Consol. Tobacco 4s. 1951	Columbus . 1.65 195 Commercial . 330 345 Fifth Avenue . 2,400 2,600 First National New York 4,110 4,310	Northern Securities
Banque de Paris et des Pays Bas 95 98 3 Credit Lyonnais 103 107 5 Do 103 107 GERMANY: 3 Bayarian Vereinsbk. (100 rm.) 304/3 324/	Consol. Tobacco 4s. 1951. 85 Cont. Sugar 7s. 1938. 4 11 8 Credit Service 6s. 1948. Interested Crew Levick 1st 6s. 994, 100½ Driver-Harris Co. 6s. 1942. 25 Eastern Mfg., A. 7s. 1938. 1C2 1C4 Equit. Off. Bldg. deb. 5s. 52. 83 86 Fisk Tire Fab. 69.6s, 1935. 55. 87 Fox Film Corp. 6% notes, 1931. 95% 96% Great Britain & Canada Inv. Corp. deb. 44.6s, 1959. 73 76 Hoboken Ferry 5s. 1942. 90 94 Int. Salt 5s. 1951. 80 84	American Union Bank 50 69 Bank of America 704, 72 Bank of U. S. units 24 Bank of Vorktown 95 Bryant Park 20 30 Brooklyn National 55 60 9 Chase 108 108 108 108 108 108 108 108 108 108	Second Intl. Sec. A. 18 10 6% pf. 37 Do B 11/2 Sec. Corp. Gen. 6% pf. 84/2 Selected Mgt. Trust. 9% 10/2 Shawmut Bank Inv. Tr 10 12 Short Term Trust Shs 3% 3% 3% Septence Track Event 9 20/2
3 Bavarian Vereinsbk. (100 rm.) 30½ 32½ 3 Commerz und Pr.Bk. (100 rm.) 24½ 26½ 3 Darmstaedter Bank (100 rm.) 31 33 2 Do 31½ 32½ 3 Deutsche Bank (100 rm.) 24½ 25½ 4 Deutsche Bank (100 rm.) 25 26	Great Britain & Canada Inv. Corp. deb. 44/s, 1959	Lebanon 30 55 1	
2 Deutsche Bank (100 rm.). 25 26 3 Dreadner Bank . 24½ 26 3 Reichsbank (100 rm.). 58 62 2 Do (old) . 60 61 2 Do (new) . 37½ 38½	Journal of Com. 6%s, 1957 89 93 Kern (Geo.), Inc., 6s, 1937 80 85 Little (A. E.) 7s, 1942 50 60	Liberty National 61 71 9 Manhattan Co. 93 94 Merchants National 85 95 Melrose National 100 110 8 Melrose . Interested 101 15 9 National City 107½ 108½ Public National 61 64 Penn Exchange 69 74 Port Morris 8 13 Seward National 84 90 9 Sterling 20 24 Trade 150 160	Standard Oil Tr. Sh.
HUNGARY: 3 Hungarian Discount & Ex. Bank (pengo share) 13 14½		Public National 61 64 Penn Exchange 69 74 Port Morris 8 13 Seward National 84 90	Trust Shs of America. 7 77 74 874 77 Trustee Food Snares, A 101/4 105/4 77 Trustee Std. Oil Sh., A 63/4 78/4 78/4 78/4 78/4 78/4 78/4 78/4 78
### 17ALV: 3 Banca d'Amer. d'Italia un- stpd. (per shr.)	N. Y. & Hoboken F. 5s, 1946. 88 N. Y., Phila. & Norfolk 4s, 48 93 95 N. Y. Shipbuilding 5s, 1946. 89 Piedmont N. Ry. 5s, 1954. 90½ 93	Sterling	22 Trustee Std. Oil Sh., A. 68% 22 Do B
FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh	Mallory Steamship 5s, 1932 99 Merchants Refrig. 6s, 1937 97 Middle States Oil 7% notes 7% 15 N. Orleans Gt. N. R. R. S. 55 62 64 N. Y. & Hoboken F. 5s, 1946 88 N. Y. Phila. & Norfolk 4s, 48 93 Piedmont N. Ry. 5s, 1954 90½ 93 Pierce, But. & P. 6½s, 1942 45 Pompeian Corp. 6½s, 1940 50 8 Pub. Util. Cons. Corp. 6½s, 48. Interested 9 Pub. Util. Cons. Corp. 6½s, 48. Interested St. Regis Pap. Co. deb. 6s, '31. 99¾, 100%.	CHICAGO BANK STOCKS	Twentieth Century Shrs. 44/2 7 Two-Year Trust Shares. 25/4 26% U. S. & Brit. Inter., A 13
FRANCE: 3 Ford of France (Fr. br. sh.). 9 10 3 Nord R. R	Securities Co. of N. Y. 4s	First Natl. Bank of Chicago 489 493 Foreman State Natl. 402 406	Do B
5 A. E. G. com. (100 rm.) 23½ 27 3 Ford Motors of Germany 44 47 3 Hapag. (per rm. 300) 43 47 3 Hapag. (100 rm.) 15½ 16½ 3 I. G. Farben (rm. 200) 63 66	Susquehanna Silk Mills 5s.'38. 40 45 Swift & Co. 5% notes, 1940 9914 1.0014 Toledo Term. R. R. 4½s, 1957. 96 98 Tulip Cup 6s, 1932 95 100 Utah Fuel 5s, 1931 9914 Ward Baking 1st 6s, 1937 100 10114 Woodward Iron 5s, 1952 86 88	Natl. Bank of the Rep. 73 75 Northern Trust Co	8 Yosemite Holding comInterested SUGAR—STOCKS
3 Nor. Ger. Lloyd (rm. 100) 15 16 HUNGARY:	Ward Baking 1st 6s, 1937	RAILROADS—STOCKS 5 Alabama Great So. ord	7 Fajardo Sugar Co
3 Rima Murany Steel (pengo) 6½ 8½ CANADIAN BANK STOCKS Bank of Montreal	B. & O. 4s, 19'9	Do pf. 95 103 5 Chi., Burlington & Quincy 180 200 5 Chi., Ind. & Louisville 100 5 Do pf. 55 65 5 Cin., N. O. & T. P. 290 310 5 Cleveland & Pittsburgh 7% 79 81	7 Do pf. 88 7 Sugar Estates of Oriente pf. 3 6 7 Uni. Porto Rican Sugar Co. 10 15 7 Do pf. 20 25
Bank of Nova Scotia. 319 320 Bank of Toronto. 235 238 Dominion Bank 222 223 Imperial Bank 221½ 223 Natl. Canadian Bank 170 173 Provincial Bank 128 135	Do adjust. 5s, 1967	# Til Cantani langa line 10 10 10 10 10 10 10 1	PUBLIC UTILITIES—STOCKS Alabama Power pf. (7)113 1141/2 Am. Elec. Sec. pr. pf. (11/2) 291/4 321/4
Provincial Bank	Phila. & Reading 5s, 1973. 80 83 Reading 4½s, 1997. 101 103 St. LSan Fran. 4s, 19*0. 85 87 So. PacS. F. Ter. 4s, 1950. 85 90 Virginian Ry. 5s, 1952. 106 108	5 Joliet & Chicago	Arker, Public Util Colin. 95 Arkansas P. & L. 7% pf 105 107 Assoc. Tel. Util 6% pf. 80 85 Do 7% pf. 92 98 Atl. City El. pf. (6) 103 105
Alabama Pwr. 5s, 1968 1(3 104 Do 5s, 1946	Central Penn. National 56 57%	5 Rensselaer & Saratoga142 147	Bangor Hydro. Elec. 7% pf. 118 121 29 Do com. 45 47 29 Do 6% pf. 102 103 Binghamton L., H.&P. pf. (6) 89 93
Asso. Tel. Util. 6s. 1941. 95 Broad River 5s, 1954. 93½ 95 Cent. Gas & El. 1st 5½s, '46. 81 85	City Nat'l Bank & Trust	5 Do 2d pf	Broad River Pwr. pf. (7) 93 98 Carolina Pwr. & Lt. pf. (7) 108½ 110 Cent. Ark. Pub. Serv. pf. (7). 92 95 29 Central Maine Pwr. 6% pf. 94 95
Do 5s, 1963, ex Wts. 72½, 74 Do 5s, 1963, w. Wts. 72½, 74 Do 5s, 1963, w. & 83 Col. (S. C.) G. & E. 5s, 1936, 96 Columbus E. Power 6s, 1947, 104 Cons. Gas N. J. 5s, 1936. 99	Girard Trust, new	INVESTMENT TRUST—STOCKS A. B. C. Tr. Shs., D	Do 7% pf. Svc. 7% pf. 104 107 Central Pub. Svc. 7% pf. 78 81 Cent. P. & L. pf. (7) 994 101 Cleveland El. Illum. 6% pf10 113 Col. Ry, P. & L. 1st pf. A 6%.107 109 Do B 64% pf. 1074 1094
Cons. Gas IV. J. 58, 1930 99	Integrity Trust 91 94	Amer. & Cont. Corp. com 14½ 16	Do в оже рг 1071/4 1091/4

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PUBLIC UTILITIES—STOCKS—Cont. Key. Bid. Offer.	INSURANCE—STOCKS—(Continued) Key. Bid. Offer.		JOINT STOCK LAND BANKS BONDS—(Continued)
Consumers Pwr. 6% pf. 104 105½ Do 6.66% pf. 104 105½ Do 6.66% pf. 104 Do 6.66% pf. 104 Do 104 Do 104 Do 105½ D	New Jersey	Key. Bid. Offer.	Key. Bid. Offer. Union-Detroit 5s, 1934-54
Dallas P. & L. 7% pf 109% Dayton P. & L. 6% pf 109%	Northwestern Natl. Fire	Rubel Coal & Ice 7½ 9	Union-Detroit 5s, 1934-54. 72 75 Do 5s, 1937-57. 72 75 Do 41,5s, 1937-57. 60 65 VaCaro. 5s, 1937-57. 54 58 Virginia 5s, 1933-55. 67 70
Defroit & Canada Tunnel 3% 41/4 29 Eastern Util. Assoc. com 36 37	Pacific Fire	Scovill Mfg. (4) 36 38 8 Setay Co., Inc. 47% 51%	EQUIPMENT BONDS
Do 7% pf	Preferred Ac., new 47 52 Pro. Wash 51½ 53½ Public Fire 7 8	Singer Mfg. (a12.50)	The subjoined quotations, calculated on a per- centage basis, are the average of the price for
Gas & Elec. Bergen (5)100 Hudson Co. Gas (8)158 162	Public Fire 7 8 Repub. Ins. Co., Pitts 14½ 18½ Rhode Island (new) 20 25 St. P. F. & M 170 180	Southern States Oil. 14 14 Solid Carbonic, Ltd. 64 84	all maturities:
Ill. P. & L. \$6 no par pf	Seaboard Fire & M. 10 14 Security 32½ 34½	Solid Carbonic, Ltd. 64 84 Splitdorf-Bethlehem Elec. 1½ 2½ Standard Textile pf. 25 Do A. 35	Atl. C. L
Interstate Pwr. 7% pf 88 90 Jer. Cent. P. & L. 7% pf 107½ 109	29 Springfield Fire & Marine111 114 Standard Ac100 150	Do B	B. & O
Kantacky Sec. (5)	Standard Ac 100 150 Stuyvesant 41 46 Sun Life (Canada) 1,600 1,700 Transportation 10 12 Travelers 1,070 1,120 United States Cas 52 57 United States Fire 52½ 56½ U. S. M. S. S. 310 335 Virginia F. & M. 84 94 Victory 4 7 16 Wash. Cas. of N. J. Cap 12 Westchester 49 52	Taggart Co. pf	Do 22.35 6 73 4.80 4.40 B. & Md. 31-38 6 5.00 4.60 B. R. & P 31-38 446,5,6 4.60 4.20 Can. Nat. 31-46 446,5 4.80 4.55 Can Pac. 31-46 446,6 4.0 4.35
Kings Co. Light 7% pf109 Los Angeles G. & E. 6% pf104½ 106½ Met. Edison pf. (6)98½ 100%	Travelers 1,070 1,120 United States Cas 52 57 United States Fire 52½ 56½	8 Ten Ten Fifth Ave. unitsInterested Tenn. Prod. pf	C. R. R. N. J
Do 7% pf	U. S. M. S. S	8 Thirty-nine Bdwy. unitsInterested Tubize Chat. 7% pf., B 22 251/2	C. of Ga. '31-40 4\\(\frac{1}{2}\),5,5\\(\frac{1}{2}\),6 4.90 4.40 Ch. \(\frac{1}{2}\) Ch. \(\frac{1}2\) Ch. \(\frac{1}2\) Ch. \(\frac{1}2\) Ch. \(\frac{1}2\) Ch. \(\
Missouri Pub. Svc. pf. 92 96 Mountain States Pwr. 15 Do 7% 94 99	Victory	United Bus. Pub. pf. 65 75 United Pub. pf. 70 85	Do 32-35 6 4.80 4.40 Chi. & Alton 31-37 6 5.60 5.19 C. M. & St. P 31-45 44,5,54,6 4.75 4.50 Do 32-35 6 5.00 4.50
Do 7% & Suffolk 7% pf	INDUSTRIAL AND MISCELLANEOUS	Do A Textile pi	Do
Natl. Water Works unitsInterested Newark Con. Gas (5)	—STOCKS	Welch Grape Juice. 48 52 52 52 50 Do pf. (7) 99 29 West Point Mfg. 79 42 42 42 52 52 50 Do pf. (6) 99 101 Wheatsworth pf. (8) 111 Westland Oil 8 10 Wheeling Steel. 29 53 Do pf. (8) 105 112 Do pf. (8) 105 112 Do pf. (8) 105 112 Do pf. (8) 105 115 29 Whitman (Wm.) pf. 52 56 Woodward Iron 30 40 Do pf. Worcester Salt. 87 92 Young (J. S.) Co. com 98 100	Name Maturity Rate Bid Ank Atl. C. L. 32-35 6 4.90 4.30 Do 32-41 44/2 64/2 4.55 4.15 B
Natl. Water Works units. Interested Newark Con. Gas (5)	Aeolian-Weber 1 4 Do pf. 4 10	West Va. Pulp & Paper 32 34 Do pf. (6) 99 101	Erie R. R. '31-45 4½,5,5½ 5.00 4.60 De '31-38 6 5.10 4.70 Gt. Nor. Ry. '31-40 4½,5 4.30 4.15
New Orleans Pub. Svc. 7% pf. 95 99 Northern N. Y. Util. 7% pf 102 Objo Mid-Cities. A. Interested	Aeolian Co. pf	Westland Oil 8 10 Wheeling Steel 29 53	Hocking Vellay '21-20 K 4 60 4 20
8 Ohio Mid-Cities, A Interested Ohio Pub. Svc. pf. (7) 104½ 106 Penn. Ohio P. & L. 6% pf. 99 101 De 7% pf. 109 111	29 American Glue	Do pf. (8) 105 112 Do pf., B 109 115 29 Whitman (Wm.) pf 52 56	Ill. Cen
Penn. P. & L. 7% pf 109½ 111 Puget Sd. P. & L. pr. pf. (5). 85 87	Do pf. (5)	Woodward Iron	
Pub. Svc. of Col. 7% pf 95 100 Roch. G. E. 7% pf., B 102 105 Signs City G. & E. pf. (7) 100% 103	29 Arlington Mills	Young (J. S.) Co. com 98 100	Do 33-35 672 4.50 4.50 4.50 Long Island 33-42 442,5,6 4.60 4.25 L. & N. 33-38 442,5 4.30 4.12 Do 32-35 6 4.80 4.40
Somerset U. Mid. L. (4) 78	Aeolian-Weber 1 4 10 Do pf. 4 10 Aeolian Co. pf. 35 40 8 Alex. Hamilton Inst. com 13 17 29 American Glue 48 52 Amer. Hard Rubber 25 35 Amer. Hardware 49 51 Amer. Mfg. (4) 25 33 Do pf. (5)	RICHMOND (VA.) SECURITIES	Do 22-25 5-2 5-0 4-50 1-5
S'western L. & P. pf. (6) 92 94 So. Col. Pr., A (2) 211/2 24	29 Bates Manufacturing 59 62 29 Berkshire Fine Spinning com. 8 10	24 American Office Bldg. pf 97 100 24 Berry (O. H.) Bldg. Co. pf 97 100 24 Caroline Tel. 7 70	Do '31-35 6,6½,7 5.00 4.60 M. K. & T. '32-35 6 5.00 4.40 Mo. Pac. '32-35 6 4.80 4.40
Do pf. (7)	Bilss (E. W.) 1st pf. (4) 56 Do 2d pf 9 Bohn Refrigerator pf. (7) 85	24 American Office Bldg. pf. 97 100 24 Berry (O. H.) Bldg. Co. pf. 97 100 24 Carolina Tel. & Tel. .175 200 25 Chapin-Sacks Corp. 8% pf. 102 106 24 Jefferson Realty Co. pf. 72 77 24 Lane Co. pf. 86 92	Mo. Pac. 32-35 6 4.80 4.40 Do '31-44 4½,5 4.50 4.25 Do '31-38 5½,6½ 4.90 4.60 N. S. C. L. 31-37 5,5½,6 6.00 5.40
Texas Pwr. & Lt. 7% pf 109 Toledo Edison 7% pf 109% Twin Sts. G. & E. pr. lien 100½ 102½	Bon Ami Co	24 Jefferson Realty Co. pf. 72 77 24 Lane Co. pf. 85 92 24 Lawyers Title Ins. Co. 92 98 24 Natural Bridge of Va. pf. 98 102 24 Richmond Dairy Co. pf. 4 5 24 Richmond Tr. Bldg. Corp. pf. 18 21 24 Richmond Guano Co. units. 90 98 24 Richmond Ice Co. 6%s. 42. 71 80 24 Riverside & Dan River Cotton Mills 11 15 24 Do pf. 70 77	N. Y. Central 31-45 44.5 4.27 4.10 Do 32-35 6 4.80 4.40
U. G. & E. (N. J.) 5% pf 71 United Public Service units. 50 55 Utab P. & L. pf. (7)	Do 2d pf	24 Richmond Dairy Co. pf 4 5 24 Richmond Tr. Bldg. Corp. pf. 15 21	Do
Utan P. & L. pr. (7)	Burden Iron pf	24 Richmond Guano Co. units 90 98 24 Richmond Ice Co. 65/8, '42 73 80 24 Riverside & Dan River Cotton	N. Y. Central. 31-45 4½, 5 4.21 4.10 Do 32-35 6 4.80 4.40 Do 31-35 7 4.35 4.15 N. Y. C. & St. L. 31-44 4½, 5 4.60 N. Y. N. H. & H. 31-44 4½, 5 4.60 N. Y. N. H. & H. 31-44 4½, 5 4.60 Nor. Am. 31-45 4½, 5 4.60 Nor. Am. 31-45 4½, 5 4.60 Nor. Pac. 31-40 4½, 5 4.35 4.15 Pac. F. Ex. 31-35 72, 4.35 4.15
Tenn. Elec. Pwr. 7% pf. 108 110 Do 6% pf. 99½ 100 Texas Pwr. & Lt. 7% pf. 110 Toledo Edison 7% pf. 109½ Toledo Edison 7% pf. 109½ U. G. & E. (N. J.) 5% pf. 71 United Public Service units. 50 Utah P. & L. pf. (7) 105½ 106½ Utica G. & E. of. (7) 105½ 106½ United G. & E. Conn. 7% pf. 91½ 94 Utility Pwr. & Lt. 7% pf. 92 94 Wash. Ry. & Elec. (7) 400 Do pf. (5) 98 109 Winnipeg Elec. (2) 18 19 Do pf. (7) 73 75	Carnation Milk pf	Mills 11 15 24 Do pf 70 77 24 Roanoke Mills pf 50 60	Nor. Pac. 31-40 44,7 4.35 4.15 Pac. F. Ex. 31-35 7 4.35 4.15 Penn. R. 31-41 44,5 4.27 4.10 Penn. T. L. 31-37 5 5.40 5.15
Winnipeg Elec. (2) 18 19 Do pf. (7) 73 75	Do pf. 74 84 Clinchfield Coal 2½ 6 Do pf (7) 75	24 Roanôke Mills pf. 50 60 24 Rosemary Mfg. Co. pf. 90 96 24 Do 7½s. 1937 96 100	Pere Marg. '32-35 6 4.90 4.50 P. & L. E. '31-35 644 4.40 4.20 Reading Co. '31-45 44,5,6 4.40 4.10 Seaboard A. L. '31-45 44,5,54,6 6.27 5.75
INSURANCE—STUCKS	Crosse-Blackwell 1½ 3 Crowell Publishing (3) 66 71	Mills 11 15 24 Do pf. 70 77 24 Roanoke Mills pf. 70 77 24 Rosemary Mfg. Co. pf. 90 96 24 Do 7½s. 1937 96 100 24 Sonoco Prod. Co. 7s, 1938. 100 103 24 State & City Bidg. Corp. pf. 99 102 24 Va. Pub. Serv. % pf. 88 90 24 Walker (J. G.) Invest. Co. 175 195	Reading Co. '31-45 44,5,6 4.40 4.10 Seaboard A. L. '31-45 44,5,54,6 6.25 5.75 So. Pac. '31-46 44,5 4.25 4.10 Do '32-33 6 4.50 4.40
Aetna C. & S. 89 94 Aetna Fire 51 53 Aetna Life 58 60 Agriculture 97 107	Bancroft (J. C.) & Sons.	24 Walker (J. G.) Invest. Co175 195	Do
Aetna Life 58 60 Agriculture 97 107 Am. Alliance 25 28 Am. Constitution 20 25 Am. Equitable 8% 11% Am. Ins. of Newark 12 19 Am rican Inv't Sec. com 11 14 Am. Reinsurance 44 4m Am. Reserve, new 30% 33% Am. Surety 84 8x Automobile 294 33% Baltimore American 13% 14% Bank and Shipping 100 115	Do pf. (8)	JOINT STOCK LAND BANKS—BONDS	Do
Am. Equitable	29 Draper Corp. (4) 47 49½ Dry Ice Holding 30 45	Atlantic N. C. 5s, 1933-53. 48 49 Do 5s, 1934-54. 46 49 Puribarton 5s 1932-59	St. L. S. W '31-45 4\(\frac{1}{2}\), 5,5\(\frac{1}{2}\) 5 00 4.50 Texas & Pac '31-44 4,1\(\frac{1}{2}\), 5 4.50 4.25 Union Pac '31-39 4\(\frac{1}{2}\), 5 4.25 4.10
Am. Home 20 25 Am. Ins. of Newark 18 19 American Inv't Sec. com 11 14 Am. Reinsurance 44 48	Eisemann Magneto 4 12 Do pf 90	Do 5s, 1934-54. 46 49 Burlhayton 5s, 1933-53 50 58 Do 4\(\pm\)s, 1937-57. 45 49 Do 4\(\pm\)s, 1937-57. 45 49 California 5s, 1936-56 82 85	Do '31-35 7 4.35 4.15 Virginian Ry 31-42 44,5 4.40 4.20 Do '32-35 4.90 4.50
Am. Reinsurance	8 Federal Aviation Interested 8 Flag Oil Corp Interested	Do 514s, 1932-52	Wabash 32-35 6 4.90 4.50 Do 31-44 44.5 4.45 4.25 West Md. 31-41 44.5 4.00 4.30
Am. Reserve, new 30% 36% 488 Am. Surety 84 88 Automobile 29% 33% Baltimore American 13% 14%	8 551 Fifth Av. units	Atlanta 5e, 1932-52. 46 49 Atlanta N. C. 5e, 1933-53 46 49 Do 5e, 1934-54 46 49 Burlington 5e, 1933-53 50 56 Burlington 5e, 1933-53 50 56 Do 4½e, 1937-57 45 49 Do 4½e, 1934-54 45 49 California 5e, 1936-56 82 85 Do 5½e, 1932-52 82 85 Cent. III. 5e, 1933-53 40 43 Chicago 5½e, 1931-51 56 61 Do 5e, 1932-52 53½ 56½ Do 4½e, 1932-52 53½ 56½ Do 4½e, 1932-52 48 50½	Do
29 Boston Insurance	General Fireproofing pf. (7)108 113 General Outdoor Adv. 6% pf. 52 58	De 4½8, 1932-52. 48 50½ Denver 5a, 1931-51. 67 69½ Do 6a, 1935-55. 67 69½	W. & L. E
Carolina 271/4 291/4	Do pf. (7)	Des Moines 51/2s, 1931-51 42 45"	FEDERAL LAND BANKS—BONDS Rate. Maturity. Bid. Ask.
Central Pile	Hale & Kilburn 5	Do 5s, 1932-52. 40 43 First Fort Wayne 5s, 1933-53. 92 96 Do 4½s, 1937-57. 85 85 Do 5s, 1934-04. 92 96 First Mtgmr. 5s, 1932-52. 46 50	4½
Chicago Fire & Marine	Herring-Hall Safe (5). 40 60 Howe Scales 5 9 Do pf. 25 28 Hudson River Nav 1 3 Do pf. 35 50 International Textbook 20 23 Jessup & M. Paper 1 3 Do pf. 2	First New Or. 5s, 1934-44	Jan. July, 195-33 96 964 Jan. July, 195-35 965 964
Conn. General Life. 115 120 Constitution 5 7	Do pf	First Tr. Chl. 44s, 1934-54. 97 100 Do 44s, 1935-55. 89½ 92 Do 44s, 1938-58. 93 96	4% July 19:3-33 98 99 4% Jan-July 19:34-34 98 99
Eagle 13 13% Excess Ins. Co. 31% 5%	Jessup & M. Paper. 1 3 Do pf. 2 4 Lanston Mono. (6) 103 106 Lawr. Port Cement (8) 53 57	Pirst Tr. Dallas 5s, 1934-54	44 Jan. July, 19.3-33 95 97 97 97 97 97 97 97 97 97 97 97 97 97
Cosmopolitan 13 13% Eagle 13 13% Excess Ins. Co 31% 5% Federal, new 55 Fid. & Dep. 160 165 Fig. 29 29%	Lawr. Port Cement (8) 53 57 29 Keith (Geo. E.) pf 86 90 8 Kent Garage Inv. Co Interested	Do 4½s, 1937-57. 89 92 Do 5s, 1934-54. 94 97 Greenbrier 5s 1938-88	4May 19.8 90 91 91 Nov. 1937-37 90 91 91 91 91 91 91 91 91 91 91 91 91 91
Franklin Fire 27 29	29 Keves Fiber, A 1044 1114	Do 5s, 1934-54. 94 97 Greenbrier 5s, 1938-68 49 53 Greensboro 5s, 1935-55. 50 53 Illinots 5s, 1932-52. 96 100	TELEPHONE AND TELEGRAPH-
Germanic 8 10 Glens Falls 50 52 Globe & Rutgers 680 730	29 Knight B. B. & R. pf. 3½ 4½ Liberty Baking. 3 Do pf. (7)	Do 4½s, 1935-55. 96 100 Ill. Midwest 5s, 1933-53 51 55 Iowa 5s, 1933-53. 99 101. Do 4½s, 1935-55. 92 95	STOCKS Am D Tel N J (4)
General Aniance	Do pf. (7) 25	Do 4½s, 1933-55. 92 95 Kansas City 5s, 1933-53. 55 Kentucky 5s, 1932-52. 74 76 Lafayette 5s, 1933-53. 90 94 Do 4½s, 1937-57. 86	Do pf (7) 110½ 112 Bell Tel of Can (8) 148 1.0 Bell of Pa (6.50) 116 118 Cin S Tel (4.50) 97½ 99½
Halifax 20% 22% Hanover 38 40 Harmonia 27 29	Natl. Casket (4) 90 100	Louisville 38, 1933-53	Cuban Tel (8)
Hanover 20 Harmonia 27 29 Hartford Fire 64½ 66½ Hartford S. B. 59 61 Home Insurance 36½ 37½ Homes F. & M. 32 37 Homestead 29 27	Do pf. (7)	Lincoln 5s, 1931-51. 77 80 2 Do 5/4s, 1931-51. 76 80 Do 4/4s, 1937-57. 76 80 Do 4/4s, 1937-57. 76 80 Baryland-Va. 5s, 1935-55. 88 87 Minneapolis Tr. 5s, 1932-52. 94 97 Do 5s, 1934-54. 94 97 Do 5s, 1934-54. 96 97 Do 5s, 1935-55. 58 61 New York 5s, 1932-52. 56 58 Do 5s, 1936-56. 55 80 North Carolina 5s, 1935-55. 36 40 Ohio 5t, 1933-55. 31 11 15	Cuban Tel (8) Do pf (7) E & Bay Tel (4) Franklin Tel (2.50) M 0 40 Int Ocean Tel (6) M 0 90 Lincoln T & T (8) Lincoln T & T (8) M 15t T & T (8) N Eng T & T (8) N Y Mutual T (1.50) Pac & Atl U S (1) Pen Tel (1.40) Do pf, A (7) Porto Rico Tel Roch 1st pf (6.50) So & & T (1.25) N 6 40 R 5 5 5 60 R 5 7 6 7 60 R 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
Home F. & M. 32 37 Homestead 194 214	N. J. Worsted pf	Do 4½s, 1937-57. 66½ 69 Maryland-Va. 5s, 1935-55. 84 87 Minneapolis Tr. 5s, 1932-52. 94 97 Do 5s, 1934-54. 94 97	Lincoln T & T (8)
Homestead 17% 21% Hudson 22 27 Imp. & Exp. 31 41 Independence 6½ 9½ Industrial Akron 9 112 Kansas City 800 900 Knickerbocker 27 21	New Haven Clock Co. pf. (6½) 85 90 Ohio Brass B com	Mississippi 54g, 1931-51. 67 71 Do 5s, 1935-55. 58 61 New York 5s, 1932-52. 55 58	N Y Mutual T (1.50) 69 24 N W B T pf (6.50) 108 110 Pac & At U S (1) 3 IR
Industrial, Akron 9 12 Kansas City 800 900 Knickerbocker 17 21	Do 1st pf. (8)	New York 5s, 1932-52. 55 58 Do 5s, 1936-56. 55 58 North Carolina 5s, 1935-55. 36 40	Penn Tel (1.40)
Lancoin Fire	29 Pepperell Mfg	Orio Pepn. 5s, 1934-54	Roch 1st pf (6.50) 108½ 110½ So A & T (1.25) 15 20 So W Bell T pf (7) 119 121
Majestic Fire 4 7 Maryland Casualty, new 34% 38% 29 Mass. Bonding & Ins 80 85 Merchants' Fire 57 62	29 Pneumatic Scale com 9 10½ Publica. Corp. (3.20)	Pacific Coast of Los Angeles 5s, '33-53. 74 761/2 Pacific Coast-Salk Lake City 5s, '33-53. 74 77 Pacific Coast S. F. 5s, 1933-53	So N Eng T & T (8)
Marchante & Mine 11 14	8 Natl. Cash Credit Asso. pf. Interested Natl. Licorice Natl. Licorice N. J. Worsted pf. 23 35 N. J. Worsted pf. 29 35 New Haven Clock Co. pf. (6½) 85 Ohio Brass B com. 68½ 70 Ohio Leather 12 14 Do 1st pf. (8) 93 98 Okonite pf. (7) 91 98 Okonite pf. (7) 91 98 Peppereil Mfg. 77 80 Photomaton, B, new 1 Photomaton, B, new 35 Prelia (A.) & Co., pf., w 35 Publica. Corp. (3.20) 58 63 Do 1st pf. (7) 100 105 Regal Shoe pf. 77 81 Remington Arms pf. 82 86 Riverside S. M. (2) 114½ 15½	Pacific Coast S. F. 5s, 1933-53, 74 77 Pacific Coast S. F. 5s, 1933-53, 74 77 Pacific Coast Ptd. 5s, 1933-63, 78 81 Pennsylvania 5s, 1933-43, 81 85 Do 5s, 1937-67, 81 85 Potomac 5s, 1934-54, 89 73 St. Louis 44s, 1836-56, 35 38	Do pf (60c)
Missouri State Life 21 23 National Casualty 19½ 21½ National Fire 60 62	Poolement Co. (1) 18t pt. (7) 80 83	Potomac 5s, 1934-54. 69 73 St. Louis 4½s, 1936-56. 35 38 Do 5s, 1934-54	Bohack (H C) pf (7)102 105
National Liberty 8% 9% National Union 157 167	Do pf. 671/2 Rolls-Royce of America. 4	Do 5s, 1934-54. 40 43 San Antonio 5s, 1935-55. 71 74 Do 51/6s, 1934-54. 80 83	Diamond Shoe pf (61/4)
New Brunswick 26 28 New York Fire 24½ 28 New England 23 28 29 New Hamp, Fire 22 27	Do pf. 4 6 Roxy Theatre 114 134 Do A (3.50) 1672 1772 Do units 17 19	Do 5s, 1937-67 81 85 Potomac 5s, 1934-54 69 73 8t. Louis 44;s. 1936-56 35 38 Do 5s, 1934-54 40 43 8an Antonio 5s, 1935-55 71 74 Do 54;s. 1934-54 80 83 Bo 534, 1934-51 24 25 Do 5s, 1932-62 25 28 8. W. Arkansas 5s, 1937-57 90 52 Tennessee 54;s. 1931-51 70 75	Gt Atl & Pac Tea pf (7) 116 119 Kobacker pf (7) 55 60 Kress (S H) pf (60c) 9% 10½
			Lerner Stores 64% pf. 95 Lord & Taylor (10) 200 250
Key and Index to Open Security Market	5-Edwin Welff & Co., 30 Broad St., N. Y. Phone Hanover 2-2025. See Page 444.		24—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone Dial 2-2841. See Page 442.
2-Haufman State Bank, 124 No. La Salle, Chicago. Phone State 5550-1-2. See	7-Farr & Co., 90 Wall St., N. Y. Phone John 4-6423.	19-C. M. Cryan & Co., 52 Wall St. Phone Hanover 2-1122.	29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Front
Page 444. S-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 4-0500. See Page	 8—Steelman & Birkins, 60 Broad St., N. Y. Phone Hanover 2-7500. See Page 439. 9—Zimmerman Company of New York, 40 Exchange Place, N. Y. Phone Hanover 2-1554. See Front Cover. 	22-Dwelly, Pearce & Co. Inc. 40 Well St	Cover.
Phone Whitehall 4-0500. See Page 444.	Exchange Place, N. V. Phone Han- over 2-1554. See Front Cover.	N. Y. Phone Andrews 3-2174. See Page 439.	31—Gurnett & Co., 10 Post Office Square, Boston, Phone Hubbard 9000. See Page 442.

Week Ended

Transactions on Out-of-Town Markets Saturday, Feb. 21

San	Fran	cisco

San Francisco						
	87	rock exch				
Sales.		STOCKS	High.	Low.	Last.	
40 495	Anglo & Nation	London I nal Bank, Th our Fund, Inc	e177	175	175	
1,585 1,285 3,233 100 120 200 1,925 120 3,934 49,339 225 73	Atlas Im Co, A Bond and Byron Ja Calawera Cal Copp Cal Cotto Cal Ink Cal Pack Caterpilla Clorox Cl Coast Co	London I mai Bank, Thur Fund, Inc perial Diesel i Share Co. ckson Co. Sug Est pf. Cement Co. er Corp. Mills Co. Jo., Inc. The, ing Corp. tr Tractor Chemical Co. Junties G & E.	Tight	614 814 1414 1715 1914 1914 1914 1914	81/4 91/4 61/2 141/5 71/5 191/8 497/8 504/8 194/4	
1,380 3,733 711 145 910 400 665 15 2,656 400 662 150 7,172	Tat pf Cons Che Crown Ze Do pf, Do pf, Douglas Emp Cap Frageol M Fireman's Food Mac Foster & Galland 1 General F Golden St Great We	Do, inc. Ine. Ing Corp. Ing Cor	101 1 22½ 1 c. 5 116. 18½ 10c. 18½ 10c. 87 126% 10c. 37½ 10c. 30 10	21% 44% 39% 39% 17% 7% 187 24 6 35% 3	22 4% 40 39% 18% 7% 1 87 25% 6 37% 37%	
503 355 100 461 120 243 150 300 305 535 35	Cal 79 Do 6% 1 Haiku Pit Do pf Hawaiian Honolulu Hunt Bro Investors Kolster F Langendo Leslie-Cal Los Ang Lyons-Ma	pf.	10414 20 d40 d2714 A1514 The 12 114 Co. 9% pf. 106	103% 103 7% 20 39% 27% 15 12 13% 916 105%	103% 103% 8 20 39% 27% 15 12 1% 14 9% 6	
38,862 1,465 25 239 10 210 200 2,890 1,140 995	Magnavor Magnin & Do pf Marchant Merc Am Natomas North Am Do 5%% North Am Oliver Un Do B	Co, Ltd Caic Mach (Rity Co pf Co Inv Corp 67 pf. er Oil Cons tr Filter, Inc.	276 1673 92 20. 714 6% 8676 22 6 pf 8274 78 1274 A. 2576 1416	6 21/4 15 92 71/4 861/2 22 82 77 107/4 25 14 47	16½ 92 7¼ 86½ 22 82 78 11 25¼ 14	
94,483 3,109 2,743 3,975 160 5,719 80 78 1,422 45	Do rts Do 6% 1 Do 5%% Pacific L Do \$6 d Pacific P Pacific T Do pf Parafine Pig'n Whi Ry Equip	ist pf. 1st pf. 1st pf. ight Corp. iv pf. 2b Serv Co. & T Co. The Co. Inc. The stle Corp par & Realty	24 2714 2516 6216 1034 A 2414 1 12714 12714 12714 1 12714 1 12714 1 12714 1 12714	21/2 27 25 59 103% 23 126% 125 48%	214 27 2516 62 103% 127 1274 49%	
200 10,782 2,022	Ltd, p Rainier P Richfield Do pf	f, Ser 2ulp & P Co, Oil Co of Ca	A 8% 1 5	18 81/3 4.54 61/3	18 81/4 41/4 63/4	
1.319	Shell Unio	on Oil Corp.	9%	501/2	119 9% 52	
261 455 4,108 103 2,597 1,142 95 46,792 3,955 4,436 310	Co, A Do B Spring Va Standard Standard Thom Alle Tide Wat Do pf Transame Union Oil Union Su	Clay & Co by Co of Ca Oli Co of Ca Oli Co of Ca Oli Co of Ne corp. The Asso Oli Co. rica Corp Associates Co of Cal car Co cgo Bank & Co	13 11½ 10½ 150½ Y. 25½ A. 6½ 8½ 65 14 24 24	12½ 11½ 9% 48% 25½ 7% 64 13 22% 4	13 111/6 10 501/6 257/5 77/6 64 14 231/4 4	
15	Trust	Co	275	275	275	
2,355	Co of	Pipe and B	191/4	1716	19%	
		-				

	San Franci	isco	,	
	CURB EXCHANG	DE.		
	STOCKS.			
Sales.		High.	Low.	Last.
45	Alaska Tread G Ming Co	0 5	5	5
15	Albers Bros Milling 7% p	1 95	95	95
318	Amer Tel & Tel Co Amer Toll Bridge (Del).	.197	1911/	196%
365	Anglo National Corp. A.	28	271/2	28
71	Arkan Nat Gas Corp. A	614	6	614
1,375	Aviation Corp (Del) Bank of America N A.	. 4.75	4.25	4.60
000	Bank of America N A. Cal Pac Trading Corp	. 64	.12	.12
9 995	Cities Service	2014	1914	1934
			1914	19%
400	Cld Neon Elc Pr (Del). Crown Wiliamette 1st pf De Vaux-Hall Motors C	. 211/4	21	21
360	Crown Willamette 1st pf	. 65	61	814
50	Elec Bond & Share Co.	. 51	51	51
5	Elec Bond & Share Co. Fireman's Fund Ind Co.	. 35	35	35
2,200	Forrest E Gilmore Co	08	.08	.08
125	General Aviation Corp General Motors Corp	914	854	43%
9.562	Goldman Sacha Corp	84	4112 774 774	814
1,720	Goldman Sachs Corp Ill Pac Coast Co	. 9	714	8%
195	Do pf	. 29		29 .
4,800	Goldman Sachs Corp Ill Pac Coast Co Do pf Inter Coast Trading Co. Italo Petroleum	. 7	67	7
2,200	Italo Petroleum Do 7% pf	1.50	1.00	1.00
100	Kimball Krough Pump.	A 3.23	3.25	3.25
35	Marine Bank Corp Mexican Seaboard Oil	. 22%	174	221/ 181/
145	Montgomery Ward & C	2414	24	2414
50	Montgomery Ward & C National Auto Fibers, Occidental Petroleum	A 4.00	4.00	4.00
2,325	Occidental Petroleum	53	.50	.51
75	Unomea Sugar	. 34	34 72	34
470	Owl Drug pf Pac Mut Life Ins rts	1.35	1.15	1.30
110	Pac Amer Fisheries, Inc.	. 9	9	9
75	Pac Portland Cement	. 13	12%	12%
12	Do pf	. 71	71	71
650	Radio Corp of America	21	121/2	14%
50	Radio Corp of America. Republic Petroleum Standard Oil of N J. San Joaq L & P 7% pf Schumacher Wallboard.	. 1.25	1.25	1.25
300	Standard Oil of N J	. 5014	49%	4916
5	San Joaq L & P 7% pf	.111	111	111
730	Southern Cal Ed	52	50	5114
260	Bouthern Cal Ed. Do 51/8 pf. Do 6% pf. Do 7% pf. Sunset McKee, A.	. 25%	2514	511/ _{251/3} 251/ ₃ 273/ ₄
530	Do 6% pf	. 27%	2674	27%
400	Do 7% pf	. 30	29%	29%
400	Sunset Pacific Oil, A	08	29% 11%	.00
45	Sup Port Cement, A So Cal Ed rts	. 311/4	3114	31¼ 2.30
4,085	So Cal Ed rts	. 2.35	2.15	2.30
6,700	Texas Cons Oil United Aircraft	06	.03	.04
1,260	Universal Cons Oil	. 10	311/4	34%
100	Virden Packing	. 7	7	7
800	West Coast Life	. 3.95	3.75	3.95
125	WESTERN MIRIOR LAYS	47%	46	4776

San Francisco-Continued

	CURB EXCHANG	E.		
	BONDS.			
Sales.		High.	Low.	Last.
\$1,000	Amer Toll Bridge 8%,'48	96	96	96
	Do 7% 1945		9914	991/4
	Caterpillar Tra 5% 1935.		99%	99%
2,000	Crown Willamette 6%,'51	92%	92%	92%
	Dumbarton Bridge 61/%.		8717	8716
6,300	Ill Pac Coast Co 6%, 1945	90	89	89
2,000	Key System Equipt 54% Richfield 0 of Cal 6%, 44	99%	99%	99%
1,000	Richfield O of Cal 6%, 44	65	65	65
3,000	Sou Co G Co Cal 41/2%, '68	94%	94%	94%
		adarbin:		

Los Angeles

STOCK EXCHANGE.		
STOCKS.		
	Low.	Last.
1.600 Boisa Chica Oil A. 1134 10 Broadway Dept 8t pf .75 38 Do ex war	11½ 75 6 42½ 12 12 12 12 12 12 12 12 12 12 12 12 12	11½ 75 75 6% 94½ 21½ 18% 80 5 7% 25½ 6 4 3
DONDE		
BONDS.		
\$3,000 L A Gas & Elec 6s of '45.109	109	109

Los Angeles

CURB EXCHANGE. STOCK.

Sales.	High.	Low.	Last.
100	Bandini Pet3.00	3.00	3.00
28.500	Big Jim Mining	.081/2	.10
600	Buckeye Ilnion Oil of 16	.16	.16
605	Catarpillas Tractor 5114	461/2	49%
140	Caterpillar Tractor	21%	21/2
7.40	Cities Comics 106/	19%	19%
200	Cities Service	727	10
4,030	Claude Neon Lts of N Y. 10 Consol Gold Mining55	.55	.55
1,000	Consol Gold Mining33	3.25	3.25
200	Consol Steel3.25	3.23	91/4
400	Cord Corp 10	91/2	8
30	Crystallite Prods	2	21/6
		20	2078
165			734
	Elec Prods of Wash 7%	6%	
	Exeter Oil	.60	
11,211	First Security units 40	.40	.40
	General Aviation 81/2	81/2	81/2
	General Motors 43	41%	421/4
	Gladding McBean 251/4	25%	251/4
100	Grigshy Grunow 4%	456	4%
200	Hammond Copper75	.75	.75
1,300	Holly Development80	.68	.68
1,300	Intercoast Trading 7	6%	7
30	Italo Pet	.12	.12
1.100	Do pf	1.10	1.10
2,801	Kinner A & M	2.75	3.50
15,660	Lincoln Drilling1.90	1.721/2	1.87%
100	Lockheed Aircraft75	.75	.75
50	Magnavox of Del2.00	2.00	2.00
700	Mascot Oil	.75	.75
1,800	Mexican Seaboard Oil 18	16%	18
200	Montgomery Ward & Co. 24%	2314	231/4
3,200	Mount Diable Oil 45	.41	.45
20,000	North Star Mining 04	.04	.04
3,500	Occidental Pet Co50	.50	.50
500	Oceanic Oil Co	.55	.55
1,000	Oro Amigo	.02 24 1814	.02
50	Pacific Indemnity 24	24	24
200	Radio Corp of America 18%	1814	18%
200	Radio Corp of America. 18% Radio-Keith-Orpheum 21% Riverside Cement pf 66	211/4	21%
30	Riverside Cement pf 66	66	66
100	Security Co units 47	47	47
100	Shattuck-Denn Mining 4%	4%	4%
1,000	Sierra Trading	.03	.03
25	South Cal Cas 81400 pf 10214	10214	10234
200	Standard Oil of N J 49%	48%	491/4
100	Standard Oil of N J 49% Sun Realty	1.00	1.00
70,410	Tom Reed Mining1.07%	.90	1.05
1,600	United Aircraft & Trans. 34	31%	34
8,500	United American	.021/2	
2,000	U S Oil & Royalties03	.03	.03
75	United Vanadium1.50	1.50	1.50
30	United Verde Extension 9	9	9
	Universal Consol Oil 101/2	814	10
500	Warner Bros Pictures 19%	18%	18%

Chicago

	втоскв.	
High. Low. Last.		Sales.
37% 36% 37%	Abbott Labora	350
4114 3814 4114	Acme Steel	1.100
24% 24% 24%	Adams Mfg Co	30
4 3 3	Adams Roy	550
12 10 12	Ainsworth Mfg	1.150
1 1 1	All-Amer Hom	950
19% 17 19%	Allied Prod Co	1,200
2% 2% 2%	Allied Mot Ind	1,850
36 321/9 36	Alt Br cvt pf	250
37% 36% 37 41½ 38½ 41 24% 24% 24 4 3 3 12 10 12 1 1 1 1 19% 17 19 2% 2½ 2 36 32½ 36	Abbott Labora Acme Steel Adams Mfg Co Adams Roy Ainsworth Mfg All-Amer Hom Allied Prod Co Allied Mot Ind Alt Br cvt pf	350 1,100 30 550 1,150 950 1,200 1,850 250

Chicago—Contine	ued	
Sales. STOCKS, High.	Low.	Last.
60 Am Dub C of 04	921/2 1 71/4 6% 591/2 25	93 114 714 816 594 2514 54
30 A wan ev pr. 15 320 Backstay Welt 15 250 Bast Bless Co. 23 20 Baxter Laund 134 450 Beatric Crmy 79 85,750 Bendix Aviat 24% 80 Binks Mfg Co. 834 114,750 Borg Warner 30	13 22 1% 72% 21 7	15 23 1% 79 24% 81%
350 Do pf. 94 500 Borin Vivit Corp. 4 350 Brach & Sons. 15 490 Brt Star El. A. 1½ 50 B F & W Co, B. 9 100 Bruce E L. Co. 20 10 Bunte Bros. 6 2850 Butler Bros. 6	93 2 13% 1 9 20 17% 5% 10%	93¼ 4 14½ 1 9 20 17¼ 5%
330 Can Cons pf. 11½ 3,800 Castle A M. 34½ 3,100 Ceso Mrg. Corp. 6½ 4,1700 Cen III P S pf. 94 1,700 Cen III Sec. Inc. 23½ 1,100 Cen III Sec. Inc. 23½ 2,000 Cen Fill Sec. A 184 2,000 Cen Fill Sec. A 2,000 Cen F	29 1/2 93 1/2 78 1/4	11 3316 54 94 23 78% 18
200 Do prior pf. 102% 50 Do pf. 95% 40 Cen 8t Pi pf. 84 350 Chain Belt 37 700 Chi C & C Rys 34 450 Do pf. 5 100 Do ctfs 5 100 Do tfs 5 100 Li Flex S Co. 12	22% 101% 95 80 36 4% 5	102% 95 84 36 14 4% 5
250 Am Rad T Stra 250 Am Rad T Stra 250 Applich Gas 776 3,950 Art Met Wks 34 150 Assoc Inv 594 2,350 A T U 8% st. 254 50 A Wsh cvt pf 58 20 Backstay Welt 15 250 Bast Bless Co. 23 20 Baxter Laund 134 450 Beatrice Crmy 79 55,750 Bendix Aviat 247, 80 Binks Mfg Co. 84 114,750 Borg Warner 30 114,750 Borg Warner 30 1350 Do pf 101 1250 B F & W Co. B 9 150 B F & W Co. B 9 150 B F & W Co. B 9 160 B F & W Co. B 9 170 Butte Bros 170 180 B F & W Co. B 9 190 Bruce E L Co. 20 10 Bunte Bros 171 2,850 Butter Bros 6 330 Can Cons pf 111 2,850 Butter Bros 6 330 Can Cons pf 112 3,100 Ceco Mfg Corp 6 430 Cen Pub Ser, A 125 430 Cattle AM 3,100 Ceco Mfg Corp 10 11 Cen Ill P S pf 94 1,700 Cen B P Ser, A 125 2,000 Cen Pub Ser, A 125 2,000 Cen Pub Ser, A 15 3,50 C Ser	111/ ₃ 2% 9 58 84 21 191/ ₄ 2% 101/ ₆ 246/ ₂	111/2 3 /4 9 58 84 221/2 19 /6 10 /8
1.850 Com Edison 250% 50 Com Tel Co 18 550 Cons Mat Corp 9½ 459 Do pf 31½ 28,400 Cont Chi Corp 8% 1,600 Do pf 38½ 950 Consumers Co 4 100 Do war %	18	249% 18 914 3114 814 37% 4
SSO Cons Mat Corp. 91/5	8% 19% 57 38 118 39% 6	1114 2014 5914 38 11814 3934 6 14
400 Duquenne Gas 0 % 1,800 Elec Household 29 450 Federal Elec 3 10,050 Foote Bros 4 % 100 Gardner D Co 33 11 Gen Candy 14 4,150 Gen Theatre, Inc 15 1,200 **Do pt 30%	5% 25 30 314 3014 414 14 29% 13	29 35 3% 30% 41% 15 30% 13
30 Geta War Was 32, 4, 6,999 Goldblatt Bros 194, 6,999 Goldblatt Bros 194, 600 Gt Lakes A Co. 25,7,450 Gt Lakes Dge 25,7,450 Gt Lakes Dge 26,7,450 Gt Lakes Dge 36,7,450 Gt Lake	11/4 17% 21/4 26/2 20/5 5	314 1914 284 2712 2012 5 414 16
400 Hart C pf. 12% 20 °H S B & Co . 15 225 Hormel G A . 224, 2339 Houd H C A . 14, 700 Ill Brick Co . 15, 40 Ill Brick Co . 15, 40 Ill B VUtil pf 27,	101/2 45 271/2 121/2 6 15 97 37	10% 45 28 14% 7% 16% 97
1,250 Inland Util, Inc. 3%, 68,850 Insuli U I I. 994, 1,250 "Do 2d pf. 895, 1,250 "Do 2d pf. 895, 1,250 "Do 2d pf. 200 Inves C V Cm. 12%, 19,100 Inves C V Cm. 22%, 19,100 Inv	37 25% 45% 86 101/2 20 251/2 23	2% 46% 87 1114 21% 20 27%
600 Kellogg Switch 4% 250 Ken-Rad T Co 4 250 Ken-Rad T Co 5 250 Ken W 11 250 Lane Drug Stra 5 250 Lawbeck Co 82 270 Lawth & Co pf 15	23 4% 3% 50 11 80 15	4% 4 50 11 1/2 83 15
10,200 Liboy McNelli 13/4 650 Lincoln Prt Co 22/300 Do pf 41% 100 Lindsay Light 8% 200 "Lindsay N Pub 19% 50 Lion Oil Ref 6% 60 Lynch Corp 17% 130 Majestic H Util 4% 150 Majestic	1154 2175 41 814 1314 6% 17 4 18	12% 22 41% 81/4 19 61/6 17% 41/4 181/6 10%
1,200 man Dear Corp. 20% 1,230 Marks B T c pf. 11½ 80 M Field & Co. 30% 10 McQuay Nor 35 400 Meadows Mfg 2 2,800 Mer & Mfg, A. 21 250 Mickel F Frod. 14 1,500 Mid W T Co. 23½	1014 2934 35 134 1914 13 21 2314	30% 35 2 20 14
74,950 Mid W Util. 24%, 200 Do 6% pf. 99%, 1,800 Do war, A. 2%, 550 Do war, B. 3%, 200 Midland N G 1%, 7,250 Mid United 22%, 5,350 Do war 1%, 300 Do pf. 42%	231/4 991/4 21/4 31/4 11/4 21/4 391/4 951/	4214
160 Mid Util pr pf. 9714, 110 Do 6% pr pf. 9914, 300 Do 6% pf. A. 844, 350 Miller & H pf. 24, 100 Miss V U pf. 96, 50 Do 6% pf. 94, 4700 Mo Kan P L 7, 800 Modine Mfg. 37	95¼ 83¾ 84¼ 20¼ 93¼ 94 6½ 36	96 83% 84% 24 96 94 6% 37
200 Mohawk Rüb 5 50 Monighan Mfg 23½ 100 Monroe Chem 5½ 30 Do pf 25 420 Mont Wd. Cl A 101 400 Morgan Litho 8½ 60 Mosser Lea 8 100 Muncle Gear. A 3¼	4¾ 23¼ 5½ 24 99 7 8 3¼	2314 514 25 101 7 8 314
150 Do B 11% 150 Musk Mo S A. 1444 70 Nat Battry Co 25 400 Nat El Pw. A. 25 10 Do pf 95 1,050 Nat Fam Str. 44% 200 Nat Leather 3%	13% 13% 25 24 95	144 1414 25 2414 95
10 Do pf	4314 30% 57% 73%	43½ 31 6¾ 76

Chicago—Continued STOCK EXCHANGE.

Sales	STOCK EXCHA	NGE.		
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	Sales. STOCKS.	High.	Low.	Last.
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	3,300 No Am Car	31	28	31
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	1,200 No & So Am C A	11	81/2	
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	100 N W Ban Cor	3314	33	3314
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	100 N W Eng	141/4	141/6	14%
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	50 Do pf	10114	1011/4	1011/4
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	200 Parker Pen Co	24	221/2	24
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	10 Peaby Coal B	5	60	5
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	450 Penn G & E	81/2	8	814
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	5,050 Perfect Circle	35	28	34%
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	250 Polymet Mfg C	5	3%	3%
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	150 Potter Co	7%	71/2	71/2
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	150 Pub Serv	262	253	262
2.000 Do cv pf	40 .Do 6% pf	135	133	135
2.000 Do cv pf	875 Do no par	255	250	255
2.000 Do cv pf	10,200 Q R S De Vry	1693	144	
2.000 Do cv pf	10 Do pf	115	115	115
2.000 Do cv pf	1,100 R R Shrs Sec	45%	41/4	456
2.000 Do cv pf	7,200 Raytheon Mfg	13%	8	131/4
2.000 Do cv pf	50 Rel Int Cor	5	5	5
2.000 Do cv pf	50 Rol Hos Mills	35	35	35
2.000 Do cv pf	200 Richards Elmr	61/2	8	5
2.000 Do cv pf	50 Ryeran Jos T.	25%	25%	25%
2.000 Do cv pf	350 Seab P S cv pf	47	45	47
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	6.000 Seabd Util	73%	414	5
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	150 Signod S & S Co pf	16%	16%	16%
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	2.850 So Un Gas	15	934	1154
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	2,300 Do rts	1/6	- 171	-19
2.000 Do cv pf 10% 81% 9% 120 1.00 Steinite Radio	50 S W G & E pf	961/2	961/2	96%
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	2,000 Do cv pf	10%	ŝ(Z	9
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	1.100 Steinite Radio	· ni2	5/9	96
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	300 Super Maid	7	5%	7
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	6.000 Swift & Co	10	3012	2074
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	35,000 Swift In (3)	391/2	35	391%
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	800 Tel B Sh Co	70	52	70 5314
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	450 Thomp (J R)	311/2	2814	3117
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	1,650 Time-O-St Con	33/	314	26
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	3,050 Twin St N Gas	1	-%	1
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	2,350 Util Am Util	16	124	
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	750 Unit pf	11	91/2	11
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	2.450 U S Gypsum	4314	10%	10%
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	20 Do pf	123	123	123
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	81.400 U S R & Tele	3114	2784	3014
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	7,300 Utah R Prod	51%	41/4	41/3
100 West C Util A 15% 15¼ 15¾ 15¼ 410 West P L & T 22½ 22½ 22½ 22½ 14,559 Wext R Strs. 1½ 12 12 12 700 Wis B Share 6¼ 6 6,709 Yates Mch. 9 7 1¼ 7½ 72,300 Zenith Radio 4¼ 3¾ 4¼ °Ex dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 68 11,100 D. 5s '27 4 300 12,2014 2014 2014	6,850 Util Ind	183/	1817	1834
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	2,300 Util P & Lgt	14		14
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	2,550 Do A	29%	271/	29%
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	800 Vortex Cup	21%	211/6	211/4
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	700 Do A	29	27%	27%
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	50 Warchel	2	2	2
100 West C Util A 15% 15½ 15½ 15½ 14 140 West P L & T 22½ 22½ 22½ 14.550 West P L & T 22½ 2½ 2½ 12½ 15.50 West R Strs. 1½ 1 1½ 50 Web Strs, Inc. 12 12 12 700 Wis B Share 6½ 6 6½ 6,700 Yates Mch. 9 74 7½ 7½ 2.300 Zenith Radio 4½ 3½ 4½ 2.300 Zenith Radio 4½ 3½ 4½ 8Ex dividend. BONDS. \$5,000 Chi City Ry 5s, 27 64 64 64 22,000 Chi Ry 5s, 27 66 85 66 11.100 Do. 5s 27 4 3012 2012 2012 2012	1,220 Wauk Mtrs	263/	0.09/	73
*EX dividend. BONDS. \$5,000 Chi City Ry 5s, '27	100 West C Util A	15%	1514	1534
*EX dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 65 61 100 100 100 100 100 100 100 100 100	14.550 West P L & T	22%	221/2	22%
*EX dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 65 61 100 100 100 100 100 100 100 100 100	50 Wieb Strs, Inc	12		
*EX dividend. BONDS. \$5,000 Chi City Ry 5s, '27 64 64 64 22,000 Chi Ry 5s, '27 66 65 65 61 100 100 100 100 100 100 100 100 100	6.700 Yates Mch	. 6%	71/	73/
*EX dividend. BONDS. \$5,000 Chi City Ry 5s, '27	2,300 Zenith Radio	41/4	3%	41/6
\$5,000 Chi City Ry 5s, '27' 64 64 64 22,000 Chi Ry 5s, '27' 66 55 66 1,100 Do 5s, '27, A 39½ 39½ 39½ 1,000 Do B 27½ 27½ 27½ 27½ 1,000 Chi City Conn 5s, '27' 39½ 38½ 38½ 1,000 Chi Ry 5s, '27' ctfs 65½ 65½ 65½ 87,000 Insull Util 6s, '40 92½ 90 91½ 10,000 Kresge 5s, '45 99½ 91½ 91½ 92½	BONDS.			
22,000 Chi Ry 5a, 27. 66 85 86 1,100 Do 5a, 27. A 39½ 39½ 39½ 1,000 Do B 27½ 27½ 27½ 11,000 Chi City Conn 5a, 27, 39½ 38½ 39½ 1,000 Chi Ry 5a, 27, ctfs 652 65% 65% 87,000 Insuli Util 6a, 40. 92½ 99½ 99½ 10,000 Kresge 5a, 40. 92½ 99½ 99½ 99½	\$5,000 Chi City Ry 5s. '27	64	64	64
1,000 Do B 27/4 27/4 27/4 1,000 Chi City Conn 5s, 27 39/4 38/4 27/4 27/4 1,000 Chi City Conn 5s, 27 39/4 38/4 38/4 38/4 1,000 Chi Riy St, 27, ctfs 65/4 65/4 65/4 65/4 10,000 Kresge 5s, 45 49/4 99/4 99/4 99/4 99/4 99/4 99/4 9	22,000 Chi Ry 5s, '27	66	65	66
11,000 Chi City Conn 5s, '27 39\\(^1\) 38\\(^1\) 39\\(^1\) 4 1,000 Chi Ry 5s, '27, Cits. 65\(^1\) 65\	1,000 Do B	2714	2712	2716
87,000 Insuli Util 6s, 40. 9214 90 914 10,000 Kresge 5s, 45. 9914 9914 9914 10,000 La Salle W 6s, 54	11,000 Chi City Conn 5s, '27	3914	381/2	3914
10,000 Kresge 5s, '45 9917 9917 9917	87,000 Insuil Util 6s, '40	921/4	90	91%
	10,000 Kresge 5s, '45 1,000 La Salle W 6s, '54	9917	991/4	

00UU,G4	Chi City Ry 58, 27	55	64	66	
22,000	Chi Ry 5s, '27	36	65	66	
1,100	Do 5s, '27, A 3	3914	391/6	3914	
1,000	Do B	2716	2714	271/2	
11,000	Chi City Conn 5s, '27 3	3914	3817	391/4	
1,000	Chi Ry 5s, '27, etfs (55%	65%	65%	
87,000	Insull Util 6s, '40 9	1214	90	91%	
10,000	Kresge 5s, '45 9	191%	9914	991%	
1,000	La Salle W 6s, '54 6	3117	6114	611%	
2,000	Nat P Ser 5s, '78 7	141%	7414	7416	
5,000	No W El 5s, '41 8	30	79	80 "	
1,000	Nat Hotel Cuba 6s, '59 6	30	60	60	
	Pettibone Mulli 6s, '38 4	101/2	401/4	401/4	
4,000	So Unit Gas 6s. '37 1	TB.	76	76	

Chicago

	CURB EXCHAN	GE.		
	STOCKS.			
Sales.	BIOCIES.	High.	Low.	T.not
. 50	All-Amer Inv. A			
1 400	Allegheny Gas	. 10	10	10
1 365	Allied Tel Util	051/	2314	254
1 200	Am, Brit & Conti	20%	2078	204
200	Am Comp Tr	71/	275	-77
605	Am Corp	617	52/	67
950	Am Furn Mart	17%	1.52	13
100	Am Maize Pro		2952	205
7.900	Am Superpow	161/	13.78	16
1.300	Ark Gas	61/4	614	61
2,350	Do A		617	61
600	Assoc Gas & E	. 1912	18%	194
2.050	Do A	. 21	20	204
100	Burco		514	54
7,450	Can Marconi	436	367	41
300	Canal Constr	. 2	2"	2
500	Canam Metals	. 1/2	de	4
600	Chain Strs Dev	. 1%	11/4	11
2,600	C L Tr B 1.50 p w i	- 314	31/6	31/
115	Cit Serv pf	. 83%	83%	834
3,165	Corp Tr Shrs	. 61/2	61/4	61
600	Curtiss Airport	. 1%	1%	19
21,190	De Forest	. 6%	3%	49
315	Detroit Air	. 21/4	21/4	21/
1 200	Diversi Tr Sh	. 61/4	614	63
1,200	Dubilier Con	199/	124	120
600	El Shrhidgs	13%	13%	139
704	Empire Corp	077/	27%	
950	Fansteel	101/2	013	271/
5 200	Ford, Ltd	191/4	1777	122
2 400	Fox Theatres	5%	612	56
120	General Parts	3%	27/	27
810	Gr Rap Mtlcr	2%	2 78	2
200	Gr Rap Varn	E 78	5	5
290	Greenebaum	346	3	38
800	Hall Lamp	71%	6%	71
1.170	Hammond Clock	. 311/4	30	314
650	Harrison	. %	34	-
600	Ind Ter Oil, B	. 17	16%	17
800	Ind P Line	. 22	201/2	21
46,910	Int Rust! Iron	. 14	28	11/
680	Lead Indust, C	61/6	6	61/
500	Liberty Bak	. 1	1	1
3,700	Leonard Oil	97/	9/8	02
400	Low Priced Sh	. 8%	2214	22
5 520	McWilliam c n Mo, K P Line, B	. 23	3/	40
	Nationwide Sec		73	71

Transactions on Out-of-Town Markets-Continued

Transactions on Out-or-Town Warkets—Communed							
Chicago—Continued	Detroit	Boston STOCKS.	Cleveland STOCKS.				
Sales. STOCKS High. Low. Last.	Sales	Sailes High Low Last Last	Sailes				
Baltimore stocks.	BANKS AND TRUST COMPANIES.	15 No Am Av. 814 812 814 814 814 814 815 Nor & Wor pf. 140 140 140 140 140 140 140 140 140 140	30 Union Metal 34 34 186 Union Trust 74 73 73 100 Van Dorn Iron 4 4 4 100 Weinberker Drug 14 14 14 215 Youngstown S & T pf 101 100 100				
Sailes	1.537 Detroit Bankers Co	268 Recc But H. 35 50 50 30 31 32 32 32 32 32 32 34 32 34 32 35 35 35 35 35 35 35 35 35 35 35 35 35	New Crieans Listed Stocks High Low Last Low Low				
424 First Realty Corp. A	Wolfe Wear-U-Well pf. 96 100 City Nat Bank & Trust 36 Columbus National 360 Huntington National 300 Market Exchange 610 LAND TRUST CERTIFICATES. Brunson Building Site 5s. 98 100 Century Building Site 5s. 98 100 Century Building Site 5s. 100 Century Building Site Site Site Site Site Site Site Site	Central National Bank 36 57 6 6 7 6 6 7 6 6 7 7 7 7 7 7 7 7 7 7	2,755 Harb Walker 44 43 43 43 43 43 43 43 43 43 43 43 43				

Transactions on Out-o wn Markets—Continued

Montreal	
STOCK EXCHANGE STOCKS.	84
Sales. High. Low. Last. 840 Abitibi P & P Co Ltd 11 10 11 1,437 Do cum pf 6%	3
846 Abitibi P & P Co Ltd	3
3,219 Atlantic Sug Refrs Ltd. 30 25 30 Do. cum pf. 92 92 92	
1.465 Bell Tel Co of Canada15114 149 149 19.983 Bras T L & Pow Co Ltd 26% 25% 26% 160 Brit Colum Packers Ltd. 3 3	2
110 Asbestos Corp Ltd	
35 Bruck Silk Mills Ltd 7½ 7½ 7½ 90 Building Products Ltd non-voting A 25 24% 24% 4 247 Canada Cement Co Ltd. 12% 12 12	
35 Bruck Sills Mills 25 27 27 27 29 20 Building Products Ltd 25 24 24 24 24 25 27 27 27 27 27 27 27 27 27 27 27 27 27	Sa
1,675 Canadian Car & Foundry Co Ltd	
147 Canadian Hyd-E Cor Ltd cum red 1st pf 80 78 80 290 Canadian ind Alco Co Ltd 41/2 4 4	
3,916 Can Pac Railway Co 45 43% 44% 325 Cocksnutt Plow Co Ltd. 9% 9% 9%	1
12,281 Con Mining & Smelting Co of C Ltd	
565 Dominion Steel & Coal Corp Ltd B 6 5% 5% 286 Dominion Textile Co Ltd	
35 Dryden Paper Co Ltd 5 5 5	
Ltd	
230 Gypsum, Li:1e & Alabas- tine, Can, Ltd	
175 Howard Smith P M Ltd. 5½ 5 5 25,006 Int Nickel Co of Can Ltd 19½ 18½ 19 51 International Pow Co Ltd 7 7 7 55 Do 7% cum red lat pf. 60 69 69	
Co Ltd	
59 Mont L H & Pow Cons. 59% 57 59% 59 Montreal Loan & Mort Co 49% 49% 49% 35,536 National Breweries Ltd. 35 31% 35	
560 Do 7% cum pf	\$
55 Oglivie Flour Mills Co Ltd275 275 275 1,433 Power Corp of Can Ltd. 54% 52½ 54½ 375 Price Bros & Co Ltd. 39 39 39 165 Do cum red pf 95 95 95	2
165 Do cum red pf 95 95 95 1,705 Quebec Power Co 43½ 41 42½ 365 St Lawrence Corp Ltd 3 3 3 235 Do Cl A 4% cum red	
235 Do Cl A 4% cum red con pf 10 10 10 60 Do cum pf 85 85 85 183 St Law Paper Mills 68 cum red pf 23 20 6.878 Shawinigan Wat & P Co 55% 52 55 200 Sher Wil Co of Can Ltd 29 28 29 110 Simon H & Sons Ltd 20% 20% 20% 1.888 Steel Co of Canada Ltd 39 38 39 1.888 Steel Co of Canada Ltd 39 38 39 1.60 Twin City structure Fran Co 24% 15 16 3.440 Viau Biscuit Corp Ltd 24% 15 64 Do cum red lat pf 77 77 60 Wabasso Cotton Co Ltd 30 30 30 224 Winnipge Electric Co 18 17 18 265 Do cum pf 75 73 75	1
cum red pf	1
110 Simon H & Sons Ltd 20% 20% 20% 1,885 Steel Co of Canada Ltd 39 38 39 40 Do cum part pf 35½ 35½ 35½ 160 Twin City Rapid Tran Co 17% 16 16	215
3,440 Viau Biscult Corp Ltd 242 15 22 66 Do cum red 1st pf 77 77 77 60 Wabasso Cotton Co Ltd 30 30 30	10
264 Winnipeg Electric Co 18 17 18 268 Do cum pf	1
BANKS. 16 Canadienne Nationale 170½ 170½ 170½ 50 Commerce 227 227 227 229 Montreal 297½ 283 297 246 Royal 285 281½ 285	1
7,700 Victory Loan 103.50 103.50 103.50	1
7.700 Victory Loan 103.50 103.	1
9,500 Asbestos Corp Ltd 1st M 20 15 20	2
3,000 Do Way Series 18 161/4 161/4 1,000 Montreal Tramways Co	1
Series A	2 3
Montreal	1
CURB MARKET. MISCELLANEOUS STOCKS.	1
Sales. High. Low. Last. 77 Assoc Breweries Co 7½ 7½ 7½ 1,950 Assoc Oil & Gas15 .14 .14	
50 Anglo-Norweg Holdings 3½ 3½ 3½ 3½ 30 Belding Corticelli 90 90 90 90 1,152 British American Oil 14% 14½ 14½	1
800 Canadian Vickers 41/4 4 4 4/5 50 Canadian Wineries	3
100 Curtiss-Reed Aircraft Co .59 .59 .59 975 Distillers Corp Seagrams. 12 11% 12 835 Dominion Eng Works 38 31 33	. 2
252 Dom Tar & Chemical Co. 1014 10 10 75 Do pf	3
12,530 Home Oil Co	3
Tale	1
	3
100 Beauharnois Pwr Corp A 7½ 7 7½ 765 Inter Utilties Cl A 45 40 45 2.248 Do Cl B 10½ 9½ 10½ 205 Bouth's Canada Pow pf.106½ 108 106½	9

### COD TRAINS TOTON CONTINUED ### STANDARD EXCHANGE STANDARD STANDARD	7113 011	Out of 1	LOWII MAINCES
1.000 Vininger Beiteries 194	CURB EX	CHANGE.	STANDARD EXCHANGE. UNLISTED QUOTATIONS.
BANK High Low Last Security Secu	33,000 Dom Textile		18,886 Home Oil 1.55 1.00 1.00 5.466 Hudson Bay M & B. 5.70 5.05 5.60 2.247 Imp Oil 1.725 16.75 17.00 11,980 Int Nickel 19.00 16.30 19.00 651 Int Petrol 14.50 14.00 14.50 83.300 Murphy 06 06 0534 0544
282 Mere-Commerce 182 Mere-Commerce 183 Mere-Commerce 184 Mere-Commerce 185 Frank-Amer 185 Frank-Amer 185 Mere 185 Mere 186 Mere-Commerce 186 Mere-Commerce 186 Mere-Commerce 186 Mere-Commerce 186 Mere-Commerce 187 Mere-Commerce 187 Mere-Commerce 187 Mere-Commerce 188 Mere-Commerce	BAN	IKS.	Buffalo
## TRUELLY 150	96 First Nat Bank 202 Merc-Commerce .		STOCKS.
## 1,000 City & Sub 5s. 97 67 67 67 67 67 67 67 67 67 67 67 67 67	52 Frank-Amer 111 Miss-Val Mer 10 St L Un Tr		100 Deco Refreshments 9½ 9½ 100 Ford Hotels 11½ 11½ 12,088 Niagara Hudson 14½ 11½ 2,337 Do A warrants 3 2 500 Do C warrants 2% 2½ 100 Relh fee Cream 20½ 20½
## 1,000 City & Sub 5s. 97 67 67 67 67 67 67 67 67 67 67 67 67 67	385 Amer Inv B 1,925 Bentley Stores 120 Brown Shoe 175 Coca Cola Bot 125 Cons Lead A	10 9 94 34 334 34 33 314 34 33 314 33 2 2 2	
TOTONTO STANDARD EXCHANGE. Bales. 47.000 Acme Oil 23 1954 22 1.000 Alberta Pacific 27 28 28 28 1.000 Alberta Pacific 28 28 28 28 1.000 Alberta Pacific	15 Corno Mills 230 Curtis Mig 120 Cor Pepper 2 Elder Ist pf 5 Emerson pf 240 Eip Walker 665 Ham Brown Shoe 882 Hussman Ligonier 88 Do pf 88 Johnson Br 88 Johnson Br 88 Johnson Br 80 Landis Mach 200 Landis Mach 215 Meyer Blanke 106 Moloney A. 120 Mo Port Cem 410 Nat Candy 106 Rice Stix 10 Do 2d pf 30 Scullin pf 20 Sec Inv 75 Schoeneman pf 11 St L Car pf 223 S W Bell pf 126 Wagner 20 Do pf 30 Do pf 30 Do pf 30 Do pf 30 Do pf 31 Stix Baer Fuller 650 Wagner 320 Do pf 33 BON	23½ 23½ 23½ 23½ 17 16½ 16½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	The Public Service Electric and Gas Company, principal operating subsidiary of the Public Service Corporation of New Jersey, reports for 1930 a net profit of \$31,098,341 after taxes, depreciation, rentals and charges, equal to \$43.35 a share earned on combined 200,000 shares of 7 per cent preferred and 517,393 shares of 6 per cent preferred stocks. This compares with \$28,547,413, or \$39.79 a share, earned on the combined preferred stocks in 1929. Gross revenues were \$97,517,662, against \$94,286,063 in 1929. There was a deficit of \$7,678,108 after common dividends of \$34,003,992 after common dividends of \$4,003,992 after common dividends of \$20,039,063 in 1929. Fixed property at the end of 1930 was valued at \$342,350,673, compared with
## STANDARD EXCHANGE. ## STOCKS. ## STOCKS. ## High. Low. Last. ## 1,500 Acms Oil	\$1,000 City & Sub 5s 5,000 Nat B Met 6s 21,000 United Rys 4s		plus was \$513,590,400, against \$20,983,-511. Reserves amounted to \$52,362,212, against \$45,862,432.
### 17.500 Acms Oil	STANDARD :	PYCHANGE	port, operating the traction interests of
6.000 Stadacona 1.000 Stadacona 1.000 Stanthony 1.16 1.2 12 1.310 Sudbury Basin 55 .65 .65 1.350 Sylvanite 70 .66 .66 12.767 Teck-Hughes 70 .66 .69 12.767 Teck-Hughes 70 .60 .690 12.767	Bales. 47,500 Acme Oil 5,900 Ajax Oil 16,455 Anulet 18,455 Anulet 18,455 Anulet 18,600 Barry-Hollinger 18,500 Castle-Trethewey 18,300 Clericy 18,300 Commonwealth 18,500 Commonwealth 18,500 Commonwealth 18,500 Macasa 18,500 Keeley 18,500 Keeley 18,500 Keeley 18,500 Macasa 18,500 Mosasa	High. Low. Last. 23 194 22 1.77 1.55 1.67 28 28 28 26 26 27 26 28 27 26 28 27 26 28 27 26 28 28 1.6 1.5 1.55 28 0.64 0.64 28 0.654 0.7 28 1.8 1.8 1.8 29 26 27 20 4 0.64 21 18 18 18 29 26 26 27 20 18 18 18 18 29 26 26 27 20 1.8 18 18 18 29 26 26 27 20 1.8 18 18 18 29 26 26 25 18 18 18 18 29 26 26 27 21 16 1.50 1.64 25 20 1.64 25 20 1.64 25 20 1.64 25 20 1.64 25 20 25 1.80 1.70 1.70 33 28 30 8.45 8.10 8.10 27 27 27 27 21 22 25 1.9 0.9 25	263 for 1930, compared with a net income of \$206,570 in 1929. The net decrease in surplus for 1930 was \$2,647,362, against: a net increase of \$271,921 in 1929. Operating revenues were \$38,990,913, against \$42,800,644. Street car and bus passengers decreased 106,352,226 in 1930. Passengers carried totaled 549,132,440. The parent company reported that "in company with other transportation situations Public Service suffered a loss of riders as the result of the industrial depression. To what extent riding was affected by the token fare it is difficult to state. Undoubtedly some short-distance riders were lost." Corporate surplus of the transportation company stood at \$1,363,381 at the end of 1930, against a deficit of \$100,732 at the end of 1929, due to the sale of electric power plants to Public Service Electric and Gas, which provided \$7,612,468. Total assets were \$136,168,980, against \$139,489,064.
1930, however, exclude any revenues or expenses of operation of California subsidiaries from June 12 to Dec. 31, due to the sale of the properties to the Pacific Gas and Electric Company. Net income from come last year was \$71,374,-136,000 Central Manitoba	6,000 Stadacona 10,000 St Anthony 1,810 Sudbury Basin 13,500 Sylvanite 12,767 Teck-Hughss 5,600 The Petrol Oil 900 Towagmac 420 Treadwell Com 10,830 Vipond Cons 10,830 Vipond Cons 18,150 Wight Har		The preliminary annual report of the North American Company shows a balance of \$27,003,086 for the common stock after all charges, taxes, reserves and preferred dividends, equal to \$4.53 a share earned on the average number of common shares outstanding in 1930, compared with \$26,986,790, equal to \$5.03 a share on the average number of shares in 1929. Gross earnings were \$133.751.281.
8,650 East Crest	36 760 Abana	19 .10 .13	1930, however, exclude any revenues or expenses of operation of California subsidiaries from June 12 to Dec. 31, due to the sale of the properties to the Pacific Gas and Electric Company. Net income from operations was \$63,912,941, against \$71,328,275. Total income last year was \$71,374,-
	90.135 Eldorado		other net income. This item, from June 12 to Dec. 31, 1930, includes dividends received by the company on the Pacific Gas and Electric shares obtained in ex- change for the California properties.

AN	NA
of-7	vo'l
d	Т
Last. 6 1041/6 91 10.80 26.00 43.33 18.00 43.04 7.05 2.24	Sales. 18,880 5,460 2,247 11,980 6,651 63,300 1,900 27,200 331,750 3,000 13,700 28,350 3,500 6,300
. Last. 68 4 190	Sales.
185 210 485	100 100 12,088 2,307 500 100
944 5 34 2 33 1 2 33 1 104 47 1 108 30 22 100 23 8 30 22 100 25 8 4 30 27 74 8 100 1 1	Public The Compa of the New J of \$31 rentals share of 7 shares This c a sha ferred were 1929. after agains commo Fix valued \$300,7 plus w 511.
. Last	agains The port, the syy 263 fc crease 362, a in 192 990,91 Stre crease carriec compa other Servic result what token doubte were l Corr tion c end of at the electri Electr 468. agains
.16 1.04 .42 .15 .04 .12 .65 .66 7.00 .33 .30 2.50 2.50 1.06 1.72 2.25	The North ance of after prefershare common pared in 1925 Gross
.13 .14 .05 .07 .4314 .0554 .05 14.50 .05 .65 .0814	agains 1930, 1 expens sidiarie the sal Gas ar from c \$71,325 Tota

Toronto—Continued	Buffalo—Continued
STANDARD EXCHANGE.	BANK AND INSURANCE STOCKS.
UNLISTED QUOTATIONS.	Sales. High. Low.
	25 East Side National 36 36
High Low Last	190 First National of Kenmore 33 30 30 30 30 30 30 3
White Lake	2,929 Do warrants
	236 Western N Y Securities It 14
Buffalo	
Week ended Wednesday, Feb. 25	BONDS.
### STOCKS. High. Low. Deco Refreshments 94 94 94 94 94 94 94 94 94 94 94 94 94	\$1,000 Hydraulic Power Co 5s, 1950104½ 104½ 1,000 Niagara Share deb 5½s, 1950 95½ 95½ 2,000 West N Y Water cv deb 6s, 35 96 96 UNLISTED DIVISION.
Rich Ice Cream 2014 2014	100 Union Natural Gas 15 15
Security N	ews Notes

\$28,806,824 in 1929, after depreciation reserves of \$15,619,678.

Baldwin Locomotive Works

Baldwin Locomotive Works
Sales of the Baldwin Locomotive
Works in 1930 amounted to \$49,872,455
in value, the largest total for any year
since 1923, according to the company's
annual report.

Net profit after depreciation, interest,
Federal taxes and equity of minority
stockholders in the net profit of the Midvale company, amounted to \$3,036,623,
equivalent after preferred dividends to
\$1.94 a share on 843,000 shares of common stock. This compares with \$2,300,
463 in 1929, equivalent, after preferred
dividends, to \$1.07 a share on the common stock.

Discussing the company's business last

dividends, to \$1.07 a share on the common stock.

Discussing the company's business last year, and the outlook for 1931, George H. Houston, president, said:

"The locomotive business was carried on at a satisfactory volume during the early part of 1930, your company having entered the year with a large volume of orders on its books. Little new locomotive business was available for the second half, however, and your company enters the new year with few orders booked for future delivery."

The report covers the operations of the Baldwin company and its wholly-owned subsidiaries, Standard Steel Works and Baldwin-Southwark Corporation, as well as the Midvale company, of which the Baldwin company owns a majority of the capital stock.

Reynolds Investing Company

Reynolds Investing Company
Securities carried in the Reynolds Investing Company's portfolio at a cost of \$15,343,668 had a market value on Dec. 31 of \$6,558,778, or a depreciation of \$8,784,890, according to the annual report made public recently. The company states that as of Feb. 5 the value of the portfolio had increased to \$7,474,666.

Total income for 1930 from dividends, interest, profit on closed syndicates and option contracts and net profit on sales of investment bonds amounted to \$705,-229. After net loss of \$769,151 on sale of securities and \$483,916 operating expenses, interest and amortization, the net

penses, interest and amortization, the net loss for the year was \$547,838. The bal-ance sheet shows cash amounting to \$126,664 and total assets, carrying in-vestments at cost, of \$18,283,035.

Equitable Life Assurance Society

Equitable Life Assurance Society
More than \$54,000,000 has been set
aside for distribution as dividends by
the Equitable Life Assurance Society of
the United States during 1931, it was
announced by Thomas I. Parkinson, president, following the annual meeting of
directors. This is an increase of \$2,000,000 over the amount distributed in 1930.
During the year, it was reported, the
company passed the \$7,000,000,000 mark
in total insurance in force, having a total
of \$7,118,735,000 at the end of the year.
This is an increase of \$357,812,000 over
that outstanding at the end of the preceding year. Total assets on Dec. 31
amounted to \$1,284,286,816, an increase
of \$104,895,000 for the year. Total surplus in the current annual report
amounted to \$109,790,828.

Bond Sales, Prices and Yields

	BOND	ISSUES Week Ended-		BONDS SOLD ON		OCK F		(GROUPS)	BONDS SOLD	ON NEW YOR		KCHANGE
Feb 2	20 1931	Feb 13 1931	Feb. 21, 1930.		,					(Par value	16)	
Public utility \$18,	,500.000	\$9,350,000	\$24,500.000		Week End Feb. 21, 19		Same Week 1930.	Changes.		Week Ended Feb. 21, 1931	Same	Week
Fed. Int. Credit Bk.		9,000,000	******	Corporation	. \$31,146,6		\$37,981,100	-\$6,835,100	Monday		\$8,614,500	\$8,104,500
Industrial		*******	2,500,000	U. S. Government.	2,658,		2,292,500	+ 366,000	Tuesday	7,740,500	13,771,500	7.973.500
State and municipal 12,	.856,000	51,934,000	13,762,000	Foreign	14,532,0	000	10,628,000	+ 3,904,000 + 13,000	Wednesday	8,634,000	9,569,000	7.532.000
Insular possessions.			******	City			1,000	+ 10,000	Thursday	10,065,000	10,606,000	7,685,500
	,162,500		22,490,000	Total	\$48,350,8	500	\$50,902,600	-\$2,552,100	Friday	7,979,000 4,964,000	8,341,600 Holiday	Holiday Ex. closed
		4,000,000	1,700,000	AVI	ERAGE B	OND	VIELDS				250 600 000	404 ODE 500
Farm Loan		*******	******	1					Year to date	\$48,350,500 406,713,900	\$50,902,600 365,362,400	\$31,295,500 392,159,200
Financial corps		******			77.1		Week Ended	1	rear to date	100,110,000	300,302,400	382,108,200
Miscellaneous		500,000		Ten high-grade bonds:	Feb. 193		Feb. 14, 1931.	Feb. 22. 1930.	Feb. 23		7,556,000	10,834,000
Total \$37,	519 500	\$74,784,000	\$64,952,000	Week	4.19	0%	4.193%	4.430%	Feb. 24		7,802,000	8,560,100
Year to date \$754,	,137,500	\$716,619,000	\$1,000,931,324	Year to date			4.214%	4.437%	Feb. 25	9,624,000	8,692,000	8,925,000
BON	DS INC	LUDED IN	MARKET AV	ERAGES	1		NEW	YORK TIM	ES BOND MARKI	ET AVERAGES	(40 BONDS)	
									Net		CI -	Net
RAILROADS		RAILRO		INDUSTRIAL		Dat				Date. eb. 21	Clos	
At, T & Santa Fe gen 4s,	1995 Pe	nnsylvania ge		Standard Oil N Y 41/2	s, 1951	Feb.	17			Week's range-I	ligh 85.37. low	85.06.
Atl Coast Line 1st 4s, 1953	2 Re	ading 4½s, Se abd Air Line	r A, 1997	United Drug 5s, 1953 U S Rubber 5s, 1947		Feb.	18	8	5 16 + 10 F	eb. 24	85.	41 + .04
Balt & Ohio gold 4s, 1948 Ches & Ohio gen 41/4s, 196		thern Pacific	ref 4s 1995			Feb.	19	8	35.25 + .09 Fe	eb. 25 eb. 23	85.	3407
Chi Great Western 4s, 195	50 Son	uthern Ry ger	n 4s. 1956	PUBLIC UTILIT		Feb.	20		35.29 + .04 Fe	NCE		muay
Chi, Mil, St P & P 5s, 2000	UU IIn	ion Pacific 1s	t 4s, 1947	Am Tel & Tel deb 5s,	1960				ANNUAL RA	NGE.	771-1	¥
Chi & Northwestn gen 4s,		INDUSTI	RIALS	Bklyn & Man Transit	68, 1968	1021		High.	83.57 Jan.	923	High.	Low. 75.58 Oct.
Den & Rio Gr Wn a f 50			D 4 F 4048	Cons Gas of N Y 51/28,	1000	1931		80.80 Jan.		099	92 54 A 110	75 01 Tan

Transactions—New York Stock Exchange Saturday, Feb. 21 Total Sales, \$48,350,500 With Closing Prices Wednesday, Feb. 25

For Week Ended Saturday, Feb. 21	Total Sales, \$48,350,500	With Closing Prices Wednesday, Feb. 25
UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.) Range, 1931. High.Low. Last. Ch'ge. Sales. Close. 102.9 100.20 Liberty 3½s, 32-47.101.26 101.16 101.24 +.2 95 101.12 101.26 101.18 101.18 -8 4 103.13 102.8 103.8 103.8 103.8 103.18 103.18 -8 4 103.13 102.8 103.8 103.8 103.2 102.2 1102.26 33 102.25 103.4 103.2 103.3 10	Range, 1931. High Low. 193% 69 Chile Mtg Bk 68, 1961. 78% 76½ 76½ 1½ 1½ 44 78 294% 69 Chile Mtg Bk 68, 1961. 78% 76½ 76½ 1½ 1½ 64 78 294% 69 Chile Mtg Bk 68, 1961. 78% 76½ 76½ 1½ 1½ 64 78 864% 78 2 Chilean M 7 78, 1960. 82 80% 81½ 1½ 25 86 864% 72 Chilean M 7 78, 1960. 82 80% 81¼ 1½ 25 86 862% 72% Cologne 6½s. 1950. 82% 78% 81½ 22 30 80½ 82½ 72½ Cologne 6½s. 1950. 82½ 78% 81½ 23 17 82 894 56½ Colombia 58, 1961, Jan. 68 66½ 66½ 12 1½ 40 66½ 69 56 Do 68, 1961, Oct. 68 66½ 66½ 11½ 40 66½ 69 56 Do 16 R Bk 68, 1948. 61 661½ 601½ 11½ 12 66½ 67 55 Do Col Ag Bk 68, 1948. 61 661½ 601½ 11½ 12 65% 67 55 Do 78, 1946 6½8. 61 601½ 601½ 11½ 12 65% 68 55 Do 78, 1946 6½8. 61 601½ 601½ 11½ 12 65% 68 55 Do 78, 1946 6½8. 61 601½ 601½ 11½ 12 65% 68 55 Do 78, 1947 63 62½ 62½ 13½ 19 . 69 75 Do 58, 1947 85 655% 649% 651½ 11½ 68 66 69 56 Do 78, 1947 85 655% 649% 651½ 12 62 66% 69 56 Do 78, 1946 6½8. 1950 99% 100 1½ 47 100% 99½ 97½ 97% Do 58, 1952 100 99% 100 1½ 47 100% 99½ 97½ Cordobar 78, 1942 (Prov.) 781½ 781½ 12 12 25 98½ 80 73½ Cordobar 78, 1942 (Prov.) 781½ 781½ 791½ 1½ 12 569 57½ 10 77½ Cordobar 78, 1942 (Prov.) 781½ 781½ 781½ 1½ 14 15 10 77½ Cordobar 78, 1942 (Prov.) 781½ 781½ 781½ 14 14 15 83 54 Do 78, 1957 (City) 83 82 82 82 3 4 4	Range, 1931. High Low. 6814, 5984, KARSTADT 6s, 1943 67%, 67 67 - 32 23 66 93 88 Kreuger & T 5s, '59, w w 92 91%, 91½ + ½, 416 92½ 11 43 LAUTARO NIT 6s, '54, 60%, 58%, 58%, - ¼, 89 60 88 773 Lelpaig 7s, 1947 87 86%, 87 + 2 7 87½ 93 76% Lombard El 7s, '52, w w 93 92 93 + ½ 8 1014, 75 Do 7s, 1952, x w. 91¼ 91 91 20 92%, 86 78 Low Austr Hy El 6½s, '44 86 85¼, 86 + 1½, 19 85%, 86 78 Low Austr Hy El 6½s, '44 86 85¼, 86 + 1½, 19 85%, 105 103% MARSEILLES 6s, 1934.105 104½, 104% + %, 25 104%, 53½ 10 Medellin 5½s, 1954 49 46½, 46½ - 2 38 48 88½, 84% Meridionale El 7s, -1, '57 95½, 8½, 94½ - ¾, 2 96%, 75 67 Met Water 5½s, 1950 73 67 68 - 2 70 67½, 10½ 7 Do 4s, '10-45, asst sm 7½, 7 7 9½, 11 8 8 Do 4s, '10-45, asst sm 7½, 7 7 7 9½, 11 10 8 2 Do 4s, '10-45, asst lige, 5%, 8 8 2½, - 1½, 10
Total sales \$2,658.500 FOREIGN SECURITIES. 78½ 70 ABITIBI P & P 56, '53. 77% 77 77% 4 ½ 90 77½ 99 57 Adriatic El 7s. 1952	100 98 Cuba 5s; 1914-49 170 98 98 2 19 19 19 19 19 19 19	9% 6% Do 4s, 1954, asst 71% 6% 71% + 1% 49 871% 75% Milian 5/2s, 1952 87 864% 864% + 1% 98 863% 65 47 Milian Seracs 6% 58 58% 53 53 - 4% 36 54% 65 45 Do 6%, 1959 58 55 55 - 2 18 547% 961% 911% Montecatini 7s, '37, w w 961% 96 961% + 1 9 99 95% 99 Do 7s, '37, x w 95% 93% 95% + 11% 32 961% 881% 74 Montevideo 7s, 1952 864% 85 864% + 11% 4 801% 74 Do 6s, 1959 78 75 75% - 13% 9
65 57 Anthoquia 78. A. 1945. 60 60 60 - 2½ 4 6 5 51½ Do 78. B. 1945. 58 56 56 67 4½ 25 63 53% Do 78. C. 1945. 58 56 56 56 56 56 52 2 6 6 56 64 52 Do 78. D. 1945. 58 57% 57% 57% 57% 57% 4 ½ 2 5 55 44 Do 18t 78, 1957. 53% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	97¼ 93% DENMARK 4½s, 1962 97¼ 96½ 96½ 96½ 102 100½ Do 5½s, 1955 101½ 101 101 1 1 1 1 1 101 101 1 1 1 101 10	69½ 55 New So Wales 5s, '57. 62% 55 56 6 6½ 49 55 ½ 60 5s, 1958 . 62 55½ 56 6 6½ 49 55½ 107% 105 Nord Railway 6½s, '50.106½ 106% 106½
915, 893, Do 6s, Sept. 1960. 911, 91 91, 81, 82 913, 914, 89 91, 914, 89 Do 6s, Oct. 1960. 91 90, 91 91, 14 10 913, 914, 91, 914, 91, 914, 91, 914, 91, 914, 91, 914, 914	81 77 ELEC POWER GERM, 61/5, 1950 81 801/6 81 11/2 6 83 71 Do 61/2 5, 53 83 83 83 83 83 83 83	92% 88% ORIENT DEV 5½s, 58, 92% 91% 92½ + %, 98 92; 99 99 4½ Do 6s, 1953 99 98 99 + ½ 62 99, 9101 99½ 0slo 5½s, 1946 101 99¾ 101 + ½ 7 100% 93 90½ 0slo 5½s, 1946 101 99¾ 101 + ½ 7 100% 104 100½ 0slo 6s, 1955 104 103¼ 103¼ + ¼ 15 103½ 98¾ 95½ 0slo 6as & El 5s, '63. 98½ c7½ 98½ + ½ 13 100
96½ 93½ BATAVIA PET 4½s. 42. 96½ 95% 96½ 42 111 96½ 96% 90 Austrian 7s. 1957, ctfs 96½ 96% 96% 48% 1447 96 87½ 75 Bavaria 4tate 0½s. 48. 87½ 88 86% 14 147 96 86% 101% Belgium 6s. 1955. 163% 103 103% 4 72 103% 101% 101% 101% 101% 101% 101% 101%	89\(84 \) Do 6s, 1945	91½ 87 PANAMA 5s, 75.63. 88 87 87 -1 15 88. 103 104½ Do 5½s, 1933. 1.02½ 101¾ 102½, 77 105 104 Paris-Ly-M R R 6s, 58.105 104½ 104½ 68 104¾ 107½ 1065 Do 7s, 1958. 1.07½ 1063, 107½ -½ 1063, 107½ 1065 Do 7s, 1958. 1.07½ 1063, 107½ -½ 101½ 103% 101½ Paris Orins Ry 5½s, 68.103½ 103 103 - ½ 11 103½ 69½ 42 Pernambuco 7s, 1947. 59½ 58 58 1 18 57 40½ 28½ Peru 6s, 1960. 33 29½ 30 - 3½ 135 30½ 40 28½ Peru 6s, 1960. 33 29½ 30 - 3½ 135 30½ 40 28½ Do 6s, 1961. 32½ 29 29½ -3 3 423½ 61 41 Do 7s, 1952. 99 93½ 98½ 98½ - 8 29½ 99 94 Pirelli 7s, 1952. 99 98½ 98½ - 8 20 29½ 10 6s, 1947. 81½ 80 81½ -½ 8 20 29½ 10 6s, 1947. 81½ 80 81½ -½ 8 20 29½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 87½ 90 + 2½ 89 89½ 10 6s, 1950. 90 80½ 70½ 70½ 70½ 70½ 10 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 10 87½ 10 87%
175	77% 69½ German Govt Sigs. 65. 77% 77% 77½ 72 49 88% 100 91 German Govt Sigs. 65. 77% 77% 77½ 72 49 77½ 100 91 German Govt Elec 7x 45.100 100 100 100 77½ 100 100 100 100 100 100 100 100 100 10	106% 104 Prague (Gr) 7½s, '52. 106 106 106 1 1 4 108 88 73 QUEENSLAND 6s, 1947 81 73 81 + 7 106 99 86½ Queensland 7s, 1941 90¼ 85¼ 89 - 1½ 121 85½ 83¼ 90 RHINE MAIN D 7s, '50. 93 91½ 92½ + % 34 93½ 59½ 82½ Rhinelbe Un 7s, '46, xw. 85½ 87% 88 - % 9 89½ 73 63 Rhine Rhuf 6s, 1953 72% 70% 72% + 2% 7 72
70½ 55½ Breda Ernesto 7s. 54. 69 64¾ 67 — ½ 42 2 32 71 Brazil 8s. 1941. 7s. 56 65 89 64¾ 67 — ½ 42 76½ 50 Brazil Cent Ry 7s. 52. 66 64¾ 64½ — 1¾ 119 69 77½ 50 Brazil Cent Ry 7s. 52. 66 64¾ 64½ — 1¾ 119 69 77½ 50 Brazil Cent Ry 7s. 55. 67% 96 57% 14% 55 98 77½ 50 Brisbane 5c. 1957. 66% 88 88 88 88 88 88 88 88 88 88 88 88 88	91½ 90¾ Do 5s. 1990. s 30 d. 881½ 85½ 85½ 6 s 1996 100 99½ Do 5s. 1947 99½ 99½ 99½ 9½ 3½ 1196 100 99½ 99½ 99½ 95½ 95½ 95½ 95½ 95½ 95½ 95½	68 175 Do 6a, 1953, w w. 814, 814, 814, -14, 9 815, 817, 828, -14, 1953, w w. 814, 814, 814, 814, 814, 814, 814, 814,
85 89% Do 68, Oct. 1990 (City) 82 82 82 - 2 2 81 70 65% Blugaria 78, 1967. 69% 69% 69% 69% 3 3 179% 72 Do 7½6, 1968. 79½ 78 79½ 78 1½% 36 80½ 66% 59% 59% 6ALDAS 7½6, 1946. 66 62 64 . 25 62½ 20½ 100% Canada 4½6, 1936. 102½ 102½ 102½ 102½ 102% 102% 102% 102½ 100% Canada 4½6, 1936. 102½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	91 81¼ Heliand-Amer 6s, 1947. 61 61 61 4 5 57% 65 59 Holland-Amer 6s, 1947. 61 61 61 61 4 5 22 82½ 72 Do 7s, 1946	90
68 60 Cauca Valley T _k s. 1946 65½ 64% 65 11 53 72 Chille 6a. 1963 80¼ 79 79% 14, 106 79½ 82½ 71½ Do 6a, 1963 80¼ 79¼ 79½ 4, 55 80 83½ 72 Do 6a, 1961 81, 80 79½ 79½ 4, 26 80 53 72 Do 6a, 1961 81, 80 79½ 79½ 4, 26 80 53 73 Do 6a, 1961, Sapt 80 79½ 79½ 1½ 26 80 53 73 Do 6a, 1961, Sapt 80 79½ 79% 1½ 16 79½ 53 73 Do 6a, 1962, 81 79% 79% 1½ 33 80½ 53 74% Do 6a, 1962 81 79% 1½ 33 80½ 54 89% Chile 7s. 1942 98 95½ 95½ 2 34 79% 81½ 72 Chile Mtx Bk 6a, 1962 79 77 77 77 1 52 99%	99% 84 Do 78, B, 1947. 95% 93 94 + 1 37 95 22% 78 Ital F U Credit 7s, 52 92% 91% 92% 14% 61 93 99% 92% Italy 7s, 1951. 99% 98% 98% 99% 95% 14 5% 355 99 105% 14 5% 14 5% 16 10 10 10 10 10 10 10 10 10 10 10 10 10	53 39½ Sao Paulo State 68, 68, 47 45 47 30 76½ 55½ Do Ts, 1956. 98% 98% 98% 98% 46% 76% 7 65 84½ 72 Do 7s, 1940. 84 81½ 82½ - ½ 172 81½ 76½ 55½ Do Ts, 1956. 68% 68% 68% - ½ 7 86 81 65 Do 8s, 1950. 73½ 71 73½ - ½ 17 70½ 82½ 78 Santa Fe, Argen 7s, 42, 81% 89½ 81 + 1 14 83 87½ 75½ 83 con Pub Wiss 7s, 45. 87 86 86% - ½ 15 85½ 80 P Do 6½8, 1951. 79½ 78 79 31 79 88 78½ 8axon Fub Wiss 7s, 45. 87 86 86% - ½ 15 85½ 80 P Do 6½8, 1951. 79½ 78 79 31 79 88 78½ 8axon State Mig 7s, 45. 88 87½ 87¼ - ¾ 9 84½ 74½ Do 6½8, 1946. 84½ 82½ 82½ 82½ - ¾ 58 107% 106½ Selne (Dept of) 7s, 42. 107% 107½ 107½ + ½ 50 107½ 82 92% 90½ Do 8s, 1962. 92% 91% 92 + ¾ 24 91% 93 76½ Shinyetsu El P 6½s. 52 93 88¼ 93 + 4% 61 92

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1831. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
101¼ 95 Sternema & Halake 7a, '35, 101½ 100 101½ 1 ½, 34 99 88½ 50 6½5, 1951. 99 98 98½ + 1 65 99½ 12½ 63½ Stleslan Bank 6a, '47 72½ 70 72 - ½, 36 73 68 58½ Stleslan Brov 7a, '46 73 73 73 73 74 2½ 1 62 105½ 105 105 105 105 105 105 105 105 105 105	108½ 105 Can South 5a, A. 1962. 106½ 106½ 106% — 1% 6 102½ 100% Can Nat Ry 4½, 55 . 101½ 101½ 101½ — ½ 62 101½ 106 104 Do 5s. 1970. 105½ 105½ 105½ 105½ 12 106 104 Do 5s. 1970. 105½ 105½ 105½ 105½ 12 106 104 105 105½ 105½ 105½ 105½ 105½ 105½ 105½	8814, 8414, Erice cons 4s, 1996
98% 91½ TOHO ELEC PW 7s. 55. 98½ 97% 98½ + % 14 99% 99½ 96½ Do 6s. 1932	118 115½ Do deb 6½s, 1946. 117% 117% 117% 4 ¼ 4 101½ 100½ Do 4½s, 1935. 101½ 101½ 101½ 103 104 102 Can Pae 5s, 1954. 103½ 103½ 103½ - ¼ 6 103½ 80½ 86½ 865 Do deb 4s. 87½ 87 87% 4 ¼ 35 87½ 101½ 99% Do 4½s, 1946. 101½ 101 101½ - ¼ 12 100% 105½ 102 Do 5s, 1944, ctfs. 104½ 104½ 104½ 23 104½ 100 98½ Can Pae 4½s, 1960. 99½ 98% 99. 60 99½	95½ 91 FED LT & TR 5s, 1942, 93¼ 95 95 95 ½ 10 95 95 95 95 95 95 95 95 95 95 95 95 95
181 113 113 113 113 113 113 113 113 113	75 66 Caro Cent cons 4s, '49. 75 75 75 3 103 102 Carol Clinch & O Ss. '38.103 102 102 - 74 7 109½ 107% Do 6s, Ser A. 1952 108½ 108½ 108½ - ½ 12 108 70 55 Cent Foundry 6s, '31 56 55 55 - 2 2 54 101½ 99½ Cent of G cons 5s, '45. 100 100 100 . 7 101½	28½ 24 Fonda, Johnst'n & Glov 4½s, 1952 25 24½ 24½ -1½ 5 69½ 58 Francisco Sug 7½s, 42, 65 65 65 -4½ 1 104½ 103¼ Fre File & Mo Val6s 33 1033, 1033, 1033, 1
1001, 88% UJIGAWA EL P 7a, '45.1001/2 100 1001/2 + % 32 100% 101 1014 1001/2 United S S Copen 6s, '37.101 101 101 + ½ 6 79 719 Unit Stil Was 6½a, A, '51. 78 76% 76% - 1½ 30 76% 77½ 71½ D 0 04/a, C, 1951 77½ 77½ 77½ 10 0 04/a, C, 1951 77½ 77½ 77½ 10 76% 107 105% 108 1 30 76%		100½ 100½ GAL, H & S A M&PAC ext 1st 5s, 1931100½ 100½ 100½
107 1004 Chil Sti Was Burosci 106 105% 106 + 3% 13 27 753% 69% Chil Sti Wis 6s. A. 47, 573, 744, 734, + 32 27 753% 69% Chil Sti Wis 6s. A. 47, 573, 744, 734, + 32 27 753% 69% Chil Sti Wis 6s. 53, 793, 794, 794, + 3 30 79 1004, 684, 1957, 1004, 69, 1004, 104, 104, 104, 104, 104, 104, 10	88 85 Cent New Eng 4s, '61 88 36¼, 88" + 1¼ 17 86½, 115 112½, Cent of N J gen 5s, '87.113 112½, 112½, '23 1 97½, 95½ Cent Pac 1st ref 4s, '49 97 56¾, 97 4 4, 67 96%, 105 102 Do 5s, 1960 104¾, 104¾, 104¾, 104¾, '1½ 19 104¾, 114 111½, Cent Steel s f 8s, '41 114 112, 112 2 3 38 11½, Certain-teel P db 3½s, '48.37½, 35½, 36 4, 54 4, 54 35%, 100½, 35¾, Chesapeake Corp Ss, '47.100½, 99¾, 100 4 ½, 201 100½, 108 104¾, Ches & O consol Ss, '39.105 105 108 104¾, Ches & O consol Ss, '39.105 105 108	92%, 77¼ Gen Cable 5½s, 1947 80 80 80 80 90 2 79½ 98%, 94 Gen Baking 5½s, 1940 94%, 94 94%, 4 4 15 103½ 101% Gen Motora A C 6s, '37,103½ 103 103½ - ½ 106 103¾ 96 88 96 Gen Steel Cast 5½s, '49. 86 94%, '86 + 1½ 46 95½ 95 93 Gen Pub 8vc 5½s, 1939 94¾, '83 94½ + ½½ 10 Gen These Re 6s, '40 74 77 77 77 12 73 2 96
98 93% VENET'N MG BK 7s, '52 97 96½, 97 - 1 17 97 89 83% Vienna 6s, '52 88½ 87½ 88½ + ½ 66 88½	102% 99% Do 4½s, A, 1995 101% 104% 101% + % 75 102% 99% Do 4½s, B, 1995 101% 101 101% + % 113 96 95½ C & O. Coal Riv & 4.55 95¼ 95¼ 95¼ 95½ 3 10	102½ 99 Goodrich (B F) Ce 1st 99½ 99½ + % 34 99½ 76 67 Do 6s. 1947
64¼, 55½ WARSAW 78, '58	79%, 79% Do 3½s, 1950 79%, 79%, 79% 1 98½, 96% Chl, B & Q gen 4s, 58, 98½, 97, 98½, 21, 97%, 110 107% Do ref 5s, 1971 109½, 109½, 109½, 1 8, 109½, 103½, 100 Do 4½s, 1977 103 102%, 103 + 1	101 99% Gr Rap & In ext 4½s, 41.101 100% 101 + 1% 2 111½ 110 Gr Trk Ry of Can 7s, 40.111½ 111 111½ + ½ 31 111½
Total sales	92 90 Chi, B & Q, III Div 3½3. 91½ 91 91½ ½ 8 90½ 98½ 96½ Do 48, 1949 91½ 97½ 98½ 4 ½ 8 11 98 50 50 35 Chi & East III 5a, 1951, 45% 43¼ 45% 42% 63 46 108 104½ Chi & Erie 1st 5a, 32 105½ 105 105½ + % 6 1033 103½ Chi G L & C 5a, 37 103% 1033 103% 1 103%	1074, 1054, Do 68, 1938
100% 100% 4%s. 1980	103½ 103½ Chi G L & C 5a, 37 103½ 103½ 103½ 103½ 1.66 69½ 63½ Chi G West 4s. 1959 69½ 68½ 69 - ½ 99 69½ 90% 85 Chi, Ind & L gen 5a, 66 88½ 85 85 - 3½ 8 100 96½ Do gen 6a, 1966 98% 98½ 98½ 4½ 30 100½ 100 Chi, L S & E 4½a, 69 100% 100% 100% + ½ 30 176 68½ Chi, M, S P & F 5a, 75, 73½ 70 73½ - ½ 391 72½ 35 26 Do adi 5a, 2000 31½ 27% 30% % 1377 30%	111 107% of No Ry gen 1.48.15, 22.104% 109 109% 1 7% 13 106½ 103½ Do gen 58, C, 1973 106½ 105¾ 106½ 4 106½ 90 87% Gulf States Steel 5½8, 42 88 87% 88 7 88 99% 97½ Gulf, Mob & Nor 5½8, 50 97½ 97½ 97½ 1 92 87 Do 58, 1950
COBPORATION ISSUES 88 84% ADAMS EXP 4s, 1948 87½ 86 87½ + ¾ 26 87½	Son Son Chi, M & S F gen 18, A,	91 88% HACK WAT 1st 4s, '52 91 88% 91 +1 3 92½ 88½ Har Ry-Pt Ch 1st 4s, '54 92½ 92 92½ +1 4 31½ 22½ Havana Elec 5½, 1951 26 25½ 26 +2 10 106% 101½ Heck V Ry 1st cong g
88 84% ADAMS EXP 4s. 1948. 87½ 86 87½ + ½ 26 87½ 91 89½ Allb & Sus gtd 3½s, 46. 89½ 89½ 89½ - ½ 2 89½ 87 79½ Alleghany Corp 5s. 44. 87 84% 87 + ½ 106 87% 85 80 Do 5s. 1949 85 83½ 85 + 1 59 84% 80 Do 5s. 1950 84% 82% 84 + ¾ 106 85 102½ 100½ Allis Chalmers 5s. 1937 102 101½ 101½ + ¾ 38 102% 104½ 103½ Am A Chem ref 7½s, 41. 104½ 104½ 104½ - ½ 5 104½ 47½ 42 Am Beet Sug cv 6s. 35. 42 104½ 104½ 104½ - ½ 5 104½	96 91 Do gen 4½s, C. 1989. 96 96 96 + 1 9 961½ 92½ Do 4½s, E. 1989 96 95½ 96 + ½ 26 96 101 97½ Do 4½s, 1999 100% 99½ 99½ - 1 9 100 101 97½ Do 4½s, 1999 100% 99½ 99½ - 1 9 78½	106% 1011% Hock V Ry Jat cons g 4.4s, 1999
96 92 Am Cyanamid 5s. 1942. 96 94% 96 + 4 24 95	96 92 Do \(^1\)\(\frac{5}{26}\), 2037 \(\frac{931\chi}{6}\) 92\(^1\)\(\frac{92\chi}{6}\) + \(^1\)\(\frac{1}{6}\)\(\frac{1}{6}\)\(\frac{92}{6}\) + \(\frac{1}{6}\)\(\frac{26}{6}\) \\ 109\(^1\)\(\frac{108\chi}{6}\)\(\frac{10}{6}\)\(\frac{1}{6}	101 98 Had & M ref Ss, 1957. 100 994 100 4 4 77 100 79 74 Do adjust inc Ss, '57. 78½, 77½, 78½, 4 % 64 78½, 106½, 104½ Hud Co Gas ist Ss, '49.105 105 105 4 6 102 101 Humble O & R 7s, 1937.102 101½, 102 4 % 33 102½, 102%, 101% Do deb 5½s, 1932 102½, 102½, 102½, 102½ 4 6 54 102½
101½ 98 Am I G Chem 5½6, 49. 100½ 99½ 100½ + ½ 132 100½ 94 89 Am Int 5½6, 1949 93 92½ 92% - ½ 51 83% 93½ 90¾ Am Metal 5½6, 1934 93½ 92% 93½ + % 88	199 1074 Do 54%, 126 1273 1274 1274 1274 1274 1275 1275 1275 1275 1275 1275 1275 1275	106% 105 ILLINOIS BELL TEL 1st ref 5s, A, 1956. 105% 105½ 105½ - ½ 51 106 100 95% Illinois Central 4%, '66, 97% 97% 97½ 97½ - ½ 60 95%
1034, 102 Am Smelt & Ref. 5a, 47, 1024, 1024, 1024, 1024, 4 . ½, 60 103, 105, 1034, Am Surgar Ref. 6a, 1937, 1044, 1034, 1034, 1034, Am Surgar Ref. 6a, 1937, 1044, 1034	101 101 Chi, St L & Pitts cons 5a, 1932, reg	84 80% Do 3½s, 1952. 84 84 84 - ½ 2 93½ 90 Do coll trust 4s, 1952. 92 91% 92 - 1½ 17 92 92% 90% Do ref 4s, 1955. 92 92 92 9 5 91% 89½ 85 Do coll trust 4s, 1953. 89½ 88 99 - ½ 15 89½ 106 103½ Do ref 5s, 19:5. 105 104½ 105 . 55 105%
1094, 1074, Do 51/3, 1943	105 102% Chi Un Sta 41/8, A. '63.1031/4 103 1031/4 + % 19 1031/4	85 85 III Cent Springtd 3½s, '51. 85 85 85 - % 9 9 84¼ 84¼ III Cent St Lo 3½s, '51. 84¼ 84¼ 84¼ + ½ 12 78 75½ Do 3s, 1951 78 78 78 + 2½ 9 102% 99 I C & C, St L & N O
104 101 Am Water Wks & Elec col tr 5s, 1934 102½ 101 102½ + % 28 102½ 105 102 Do 6s, 1975 105 104 105 + 1 19 105 71½ 55 Am Writ Paper 6s, '47, 71½, 70 70 39 74% 63 Anglo-Chil Nitrate 7s, '45 74½, 74½ + ½, 6 74½, 74% 63 Anglo-Chil Nitrate 7s, '45 74½, 74½ - ½ 383 84½	116% 114% Do 64% C. 1963 115½ 115½ 115½ 5 92 87½ Chi & W Ind cons 48,52 90% 89½ 90½ 74 90½ 105½ 102½ Do 5½s, 1962 105½ 105 105 16 105½ 83 90 Childs Co 5a. 1943 \$2½ 52 82 ½ 21 95½ 90 Chile Cop deb 5s, 1947 95½ 94½ 94¾ 35 9 95	ref 5s, A. 1963 102 1011½ 1017% † ½ 17 101½ 96 94½ 100¾ 100¾ 10103½ 100¾ 1010103 Stl deb 4½s, '40.102 100¾ 103½ 100¾ 1010103 Stl deb 4½s, '40.102 100¾ 102 † 1½ 28 101 65 48 Ind Limestone 6s, 1941. 5 554½ 65 +11½ 24 60½ 100½ 100¼ 100¼ 101 Nat Gas 5s, 1936 100¼ 100¼ 100¼ † ½ 2 100¼ 100¼ 101 Nat Gas 5s, 1936 100¼ 100¼ 100¼ † ½ 2 1014½ 103¾ Ind Us Ry 5s, B, 1965. 104½ 104½ 104½ † ½ 6
96 76 Am & For Pwr 5s, 2030, 85%, 84 82% 4 82 800%, 92 86% Armour & Co 44%, 1939 90 90 90 90 90 90 90 90 90 90 90 90 90	93¼ 90 Cin Gas, El 4s, A. 1968. 92¾ 92½ 92¾ + ¼ 66 92¾ 105¾ 102¾ Cinn Un Term 4½s,2020.104½ 103% 104½ + ½ 27 104¾	
961, 914, Armstrong Cork 58, 40, 933, 913, 913, 208, 983, 991, 981, 974, A. T. & S. Fe gen 48, 95 991, 983, 99 - 3, 208, 983, 1211, 1124, Do 44,8, 1948,, 1214, 119, 1214, + 2½, 166, 1214, 97, 944, Do add 48, 1995,, 964, 964, 964, 94, 72, 964, 974, 944, Do add 48, 1995, stpd. 964, 95, 96, 72, 964, 974, 944, Do 46 of 1905, 1905, 964, 96, 96, 96, 96, 974, 944, Do 46, 1905, 1905, 964, 96, 964, 974, 124, 124, 1265	105 1074 Do ref 5s. D. 1963 1044 1044 1044 11 13 13 1015 9815 Do ref 445 E. 1977 101 1004 1008 + 14 188 1006 101 1004 (Clev & Mar gtd 445 35 .101 101 101 + 14 2 1044 1034 Clev & Pitts 445 A. 77 .1044 104 104 + 14 23 104 104 104 L. 12 8 1044 1034 Clev & Pitts 445 A. 77 .1044 104 104 + 14 23 104 104 104 104 104 104 104 104 104 104	93 89¼ Do ev 7s, 1932 91½ 90 90 - ¼ 51 91
98 95 A, T & S Fe Transcont S L 4s, 1959 98 96% 97% + % 14	104 101 Clev Un Term 414s, 77.103% 102% 103 + 1 56 103½ 110 108½ Do 5½s, A. 1972	100 95 Int Cement fs, 1948 100 98 99 + ½ 56 100 81 65 Int Gt Nor 5s, B, 19\circ 6. 81 79\circ 81 + 1 7 80\circ 65 Int Gt Nor 5s, C, 1956 80\circ 80\circ 82 88 88 + 4\circ 13 88\circ 88 78 Do 1st 6s, A, 1952 88 88 88 88 4\circ 4 \circ 13 88\circ 4
61 47½ AH & Birm 4s, 1933 55 95, 50 50 50 50 50 96% 8 47½ 97½ 95½ AH Coast Line 1st 4s, 52 96% 96% 4 54 25 96% 102 99 Do unified 43½, 1964100 95% 196% 152 152 152 153 154 155 155 155 155 155 155 155 155 155	934, 100% Col & South ref 44%, 35.101%, 10	65 37 Do adj & A. 1982. 65 60 644 5 102 63 994 894 Int Match 5, 1947. 914 91 914 54 14 14 914 914 914 914 914 914 914 914
68 61½ Ati, G & W I 5s, 1950 65% 64½ 64½ 16 103 101 Ati Refining deb 5s, 37.103 102½ 102½ 38 102 71 65 Ati & Yadkin 4s, 1949 71 71 71 71	96% 94 Col Ry F. Lt 181 4½8, 57 98½ 95 99½ + ½ 17 97½ 95% 95 Col & H Val ext 4s, '48, 95% 95% 95% + ¾ 1 195½ 93½ Col & Tol ext 4s, '55 95½ 95½ 95½ + ½ 1 99½ 97 Com Credit 6s, 1934 99 99 99 + 2 1 96% 95 Do 5½8, 1935 95% 95% 95% 11	70 69 Int Rys of C Am 5s, '72. 70 69 70 +1 3 74 89 Do 64/s, 1947 72½, 72½, 72½, - ½, 1 72½
106% 106% BALDWIN LOC 5s, '40 .106% 106% 106% 1 95% 96 Balt & Ohio lat 4s, '48 .97% 97% 97% 4 4 1 97% 96% 92½ Do 4½, 1860 97 .90% 196, '52 .239 97% 101% 100 Do 4½, 1863 97 .00% 196, '52 .239 97% 104% 101% 100 Do 4½, 1863 1965 104% 103% 104% 104 .101% 101% 104% 105% 105% Do 105 .0. 2000 104 103% 104% 4 ½ 51 103% 108% 105% Do 105 .0. 2000 104 103% 106% 105% 105% 106% 108% 105% Do 10 5s 1965 108% 106% 106% 4 1½ 14 108% 106% 107% Do ref 6s. C. 1995 109% 109% 109% 4 1% 39 109% 108% 95% B & O P L E & W Va 108% 95% B & O P L E & W Va 108% 95% B & O P L E & W Va 108% 95% B & O P L E & W Va 108% 95% B & O P L E & W Va 108% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	97 91½ Comm' Inv Tr 5½, 1949 96½ 95½ 96 33 97½ 104% 104½ 10 de 68, 1948 . 104½ 104½ 104½ 10 de 68, 1948 . 104½ 104½ 105½ 33 106% 105½ Comput-Tab Rec 68, 41 . 1064 105½ 105% — 34 8 107½ 105½ C das N Y deb 5½c, 45 106½ 106 106½ — ½ 110 106 35% 24% Cons Coal Md ref 58, 59 35% 34% 35 + ½ 28 35	96% 94 JAMESTN, FK&C 4s,'59 96% 96% 96% + 2% 6
104 1014 Do ref 5a, A. 2000 104 1034 104 + ½ 51 1034 1089 1054 Do lat 5a, 1948 1089, 1069, 1089, 1 1 12 14 10814 1104 1077 Do ref 6a, C, 1995 1094 1094, 1094 + ½ 39 1094 9814 9814 B & O P L E & W Va 9814 9814 9814 + ½ 39 1094	104 103 Consum Gas, Chl. 58, '38, 103%, 103¼ 103¼ — ¾ 8 103¼ 105½ 105¾ 103¼ Consumers Power 58, '52, 105¼ 104% 105½ + ¾ 16 105½ 64 59 Contain Corp deb 58, '43, 62 59 59 — 1 9 99 96 Crown Cork & S 68, '47, 98½, 98½, 98½, 4 ¼, 3 98 96% 84% Crown Will Paper 68, '51, 93% 91 93% 4 2% 14 93	98¼ 95½ KAN CY, FT 8 & M 97½ 97% — ¼ 67 106 104½ Kan C P&L 1st 5s.A. 52.105½ 105½ 105½
105½ 102½ B&O Southwn div 5a, 50, 104½, 104½, 104½ + ½, 52, 104½, 88%, 83 B&O Tol Cln div 4a, 59 86%, 854, 86 - %, 9 86½, 90 86½ Bangor & Aroes 4a, 51, 90 87%, 90 + 3, 60 89%, 104, 103 Do 5a, 1943	96% 84% Crown Will Paper 6s, 51, 93% 91, 93% + 2% 14, 93 85, 74% Crown Zeller 6s, 40, w v 75, 74%, 75, + ¼, 38, 75, 65%, 53% Cuba R R 1st 5s, 1952 65%, 61%, 62½, - 2½, 44, 63, 78, 70. Do ref 7½s, 1936,, 73, 72%, 73, + ¾, 4,, 41% Cuba North RR 5½s, 43, 45%, 43%, 44½, - ½, 50, 45, 99%, 89% Cub-Am Sug coll 8s, 31, 98½, 97, 97, - 1½, 20, 97	102 99% Do ref & imp 5s, 1980,102 100% 1014/2 + 1 43 1013/4 95/4 934/4 Ran C Term 1st 4s, '60, 95%, 94%, '95/4 + 15/6 60 95/4 93/4 Ran G & E 4/4s, 1980. 95/4 94/4 94/6 4 7 7 75 - 1 7 75 75 4 1 7 75 75 94/4 78/4 78/4 78/4 78/4 78/4 78/4 78/4 7
90 87% Belding-Heminway ev 6s, 1836, 8 7 days	98%, 93%, C. C. & St. I. gen 48, 39 35 98 4 98 1 10 109% Do gen 58, B. 1993	94½ 91½ Kentucky Cent 4s, 1987, 93½ 93½ 93½ + 1½ 14 94 90 %y & I T lat 4½s,sta,*63 94 94 94 + 4 5 104½ 103% Kings Co El & P 5s, 37.104½ 103% 103% — ½ 5 181 78 Kings Co Elev 4s, 1949, 79% 79% 79% — % 1 78½ 99 87 Kinney (G R) 7½s, 36, 90 90 90 + 1 1
103 1014 Do pur mon 5s, 1936. 103 1024 102% - 14 10 102% 10314 994 Boston & Maine 5s, 67.10314 101 10314 + 135 107 10216 85 1 Boston & N Y Air Line 103 994 Boston & Maine 5s, 55.103 100% 102 + 2% 11 1 103 994 Boston & Maine 5s, 55.103 100% 102 + 2% 11 1		102½ 101½ Kreage Fdn 6s, 1936 102 102 102 + 14 31 103% 102 LACK STL 1st 5s.A. '50.103 103 103 2 103 103% 101½ Laciede Gas 5s, 1934 102% 102½ 102½ + % 50 103% 101 Do 5½s, C, 1953 102% 102 102% + % 19 102½ 103% 101½ Do 5½s, D, 1960 103% 102½ 102% - 54 23
35 29 Botsany C M 61/45, 1934. 30 29 30 1 1 11 105 97 Bowman & Bilt 75, 34. 1021/2 101 101 55/5 5 B'way & 7th. Av 1st con 55, 1943	101½ 100½ Do Ev 58, 1935	10014 10014 I. Erie & W 2d 5a, 41. 10014 1
107 1054; BRIVE Ed 1 58, A, 1949107 106 106 14 20 10654 10114; 984; BRIVE MT 68, SET A, (88.10114; 1004; 1014; 14 288 10114; 884; 85 BRIVE UR EI 58, 50 88 85 85 3 1074; 1074; BRIVE UR Gas 58, 1945; 1074; 1074; 1074; 1074; 1174; 1174; Do ref 68, 1947	107 105 Do ref 5s, 1949	101%, 100%, Leh Val C 1st gtd 5s. '33.101%, 101% 101% + 1% 37 101% 50 50 Do 5s. 1964
101% 97% Bush Term cons 5s, '55.101% 101 101 + 1 5	104 102% Det Biv Tunnel 41/48, '61.104 104 104 + 1 2 99 9714 Det Urr-Ry Cons 41/48, '32 9814 9814 9814 + 1/4 1	101%, 100%, Leh Val C 1at gtd 5a, '33.101%, 101½, 1015%, + ½, 37 101%, 50 50 Do 5a, 1964 50 50 50 1 57 80 Do 5a, 1974 50 77 87 57 2 105 104 Leh Val Harb RR 5a, '54.105 105 108 57 87 87 2 88%, 85%, Leh V (Pa) cons 4s, 2003 88%, 87%, 88%, + 5%, 91 88, 100, 100, 100, 100, 100, 100, 100,
	1034, 102 Dul & Iron Range 5s. 37. 1034, 103 10314, + 14 5 1034, 104%, 102% Duquesne Lt 1st 44/s. 67.104 1031/s 1031/s + 1/4 74 1031/s 1031/s + 1/4 129 East Cubn Sug 71/s. 37. 30 29 29 1 8 103 994, E Tenn reorg lien 5s. 38. 103 994, 103 + 2 11	90¼ 90¼ Leh & N Y 1st 94s, '45 90½ 90½ 90½ 12. 123¼, 120 Liegett & Mwers 7s, '44, 120½ 120½ 120½ + ½ 12. 109¼, 104¼ Do 5s, 1951 105½ 105 105 - ½ 32 105 1041, 104¼ Do 5s, 1951 110½ 108½ 110½ + ½ 12½ 107½ 99¾ 99¼ 14½ Loeges 6s, '41, ex w. 99% 98¾ 99½ + 1½ 48 69 99½ 102 99½ Loeges 1st 6eb 5s, '37 102 101 101¾ 12 42 26 94 92 Do ref 4s, 1949 94 97% 94 + ½ 9 94½ 1007, 100¼ Loeges 1st 180 5s, '32.100% 100% 100% 4% 7 97% 88% Loeflard (P) 5½s, '27. 97% 98½ 97½ + 1½ 319 97½ 110 102¾ Do 7s, 1944 110 109¼ 110 + ¾ 8
1044 1034 CAL GAS & E ref5n. 27.1044 104 104 3 994 977 Cal Pack 5s, 1940. 994 99 994 4 171 994 101 100 Cal Pet deb 54,5 195 1007 1004 1007 34 986 96 Cal Petrol Sa, 39 97 884 97 4 10 9034 45 36 Camaguey Sug 7s, 1942 374 35 35 224 2	41 29 East Cubn Sur 7\(\frac{1}{6}\), '37. 30 29 29 -1 8 103 99\(\frac{1}{6}\) E Tenn recorp Hen Es: '18.103 99\(\frac{1}{6}\) 103 4 2 11 99\(\frac{1}{6}\) 97\(\frac{1}{6}\) Edis El III. Bittyn 4s. '39 99\(\frac{1}{6}\) 91\(\frac{1}{6}\) 15\(\frac{1}{6}\) 15\(\frac{1}{6}\) 15\(\frac{1}{6}\) 15\(\frac{1}{6}\) 15\(\frac{1}{6}\) 15\(\frac{1}{6}\) 16\(\frac{1}{6}\) 104\(\frac{1}{6}\) 113\(\frac{1}{6}\) 104\(\frac{1}{6}\) 113\(\frac{1}{6}\)	10074 10014 Long Isl N S 1st 5s. 732. 10074 1004 10076 + % 7 7 7 7 1076 10014 Lorillard (P) 51/s. '37'. 97% 983/ 97% + 11/4 319 97% 110 102% Do 7s. 1944

Bond Transactions-New York Stock Exchange-Continued Friday, February 27, 1931

Brooklyn Union Gas Company

Brooklyn Union Gas Company
The 1930 report of the Brooklyn Union
Gas Company shows net income of \$5,354,732 after taxes, depreciation and
charges, equal to \$7.25 a share earned
on 738,867 average number and to \$7.23
a share on 740,186 final number of no-

par common shares outstanding in 1930. This compares with \$5,553,268, equal to \$7.66 a share on 724,754 average number and \$7.54 a share on 736,718 final number of shares in 1929.

Gross revenue was \$25,698,195, against \$25,920,991 in 1929, and operating in-

come amounted to \$7,836,909, against \$7,812,257, against \$8,297,206. Total income amounted to \$7,836,909, against \$8,315,895. Surplus after dividends totaled \$1,660,910, compared with \$1,942,076.

Total sssets at the end of 1930 were

\$121,519,801, against \$123,734,165 the year before. Fixed capital was \$111,271,-041, contrasted with \$112,073,836. The funded debt increased from \$21,539,500 to \$39,366,100, while notes payable declined from \$22,000,000 to \$5,250,000 as a result of financing.

Transactions on the New York Curb Exchange Week Ended Saturday, Feb. 21 With Closing Prices Wednesday, Feb. 25

For Week Ended Saturday, Feb. 21

Range, 1931. High Low. 574 446 ACETOL PROD, A 4/2 4/3 4/3 4/3 5/3 300 20% 13/4 6/4 filliat Pr, Inc (1.60) 20% 18/3 20/4 21/4 9.800 20% 13/4 Affiliat Pr, Inc (1.60) 20% 18/3 20/4 21/4 9.800 20% 13/8 Ainsworth Mfg Cp (1) 13 98, 13 3/4 1.500 13/8 6/4 Air No. 10. 10/4 5/4 Air No. 10. 10/4 5/4 Air No. 10/4	Range, 1931. High Low. Last. Ch'ge. Sales. Close. 10% 9 10 + % 300 9% 3% 2½ Consolidated Aircraft 10 9 10 + % 300 9% 4% 33 2½ Consolidated Copper 3 2% 3% 3, 400 3% 4% 34 Cons. Bairy Frod. 4 4 4 + ½ 100 4 4 100 4 100 100 100 100 100 100 1	Range, 1931. High.Low. 294, 2224, Hydoelectric See (2) 284, 271, 271, 4 4, 500 38, 38, 28, Hygrade Food Prod. 38, 38, 38, 38, 48, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49
28 224 Am Mfc Co (4) 26 25 26 6 1 400 223/4 28 224 Am Mfc Co (4) 26 25 26 6 1 1 400 223/4 28 27 28 Am Mfc Co (4) 27 37 37 37 37 37 37 37 37 37 37 37 37 37	24 24 25 Dashier Discrete 27 27 27 27 27 27 27 2	A
2% 13 BAHIA CORP 17% 17% 17% 17% 200 17% 18% 13% 17% 17% 17% 17% 200 17% 18% 13% 184 Bellarea Aireraft v t c. 4% 45% 47% 47% 200 17% 183 139% Bell Tel of Can (8) .150 150 150 1 1 100 148% 200 .153 150 150 150 1 1 100 148% 200 .153 150 150 150 1 1 100 148% 200 .153 150 150 150 1 1 100 148% 200 .153 150 150 150 1 1 100 148% 200 .153 150 150 150 1 1 100 148% 200 .150 150 150 150 1 1 100 148% 200 .150 150 150 150 1 1 100 148% 200 .150 150 150 150 150 1 1 100 148% 200 .150 150 150 150 150 1 1 100 150 150 150	2	173, 124, Mid Boystiy ev pf (22), 178, 178, 178, 179, 170
111, 9 Cent States Lies (10.0%) 20.0% 3 10.0% 3 20.0% 11.0%	8% 5¼ toldman sachs T C 34 14 54 14 13 18 19 19 19 19 19 14 14 18 19 19 19 19 14 19 19 11 19 14 18 19 11 19 11 19 11 11 11 11 11 11 11 11	67 46% N Y Steam, new (2.60). 67 63 67 46% SQ 600 65% SQ 6117% 133% N Y Tel pf (6½) 117% 117% 14% SQ 600 118% 14% 101% N Y Transit (11) 111% 101% 101% -31% 660 118% 127% 191% Nigara H Pow (40c) 127% 113% 127% 14% 16,600 600 123% 123% 123% 123% 123% 123% 123% 133% 123% 12

Transactions on the New York Curb Exchange-Continued

Range, 1931.	Range, 1931. High.Low. Last. Ch'ge.Sales.Closs. 30% 28½ 8wift & Co (2)	Pange, 1931. High.Low. 12. 60% Cent States El C 5½8, 54 72 63% 72 1 3 618. 86 77 Cent St P & L 5½8, 53, 81% 81 81 7 3 81. 70 62 Chi Rw S. 1927 Cits. 65% 65 65% 2 166.
1333, 1235, Nor State Pow, A (8) .1333, 130 130 — 314 400 1363, 984 954 Do cum pf (6) 981, 964, 954, ± 214, 30 107 101 Do pf (7)107 1054, 107 + 2 250204, 384, Novadel Agene (†414) 501, 48 501, ± 24, 2,600 50	0½ 4 Syracuse W Men, B 0½ 5½ 6½ 1 500 14¾ 12 TAGGART CORP (1) 14¼ 13 14¼ + 2¼ 300 14 59¾ 47¼ Tampa Elec (22) 59¾ 53% 59 + 5 1,000 61 15¼ 7¼ Technicolor, Inc 13¼ 12 12½ ± ½ 400 12¼	70 62 Chi Rays 5s, 1927, Ctfs. 654, 65 653, 3, 21 66, 93 90 Chi Dis Elice 44-8, A. 70 92½, 91½, 92 30 92½, 101 99 Do 5½s, 1935. 100%, 100%, 100%, 100%, 24 200%, 275 683%, Clg. Sts. Real 5½s, 1949, 69 633, 69 8 90½, 86 Clincin St. Ry 5½s, 1952, 90½, 89½, 89½, 4 ½, 2 86, 96½, 95 Clincin St. Ry 5½s, 1852, 90½, 89½, 89½, 4 ½, 2 86, 96½, 95 Clincin St. Ry 52, 8, 155, 95½, 95½, 95½, 95½, 2 82, 2 82, 2 83,
68½ 68 OHIO BRASS, B (5). 68½ 68½ 68½ 4 ½ 150. 3½ ½ 0Hio Copper ½ ½ 3½ 11.100 ½ 102½ 100% 0hio Oil, n cum pf (6).100% 100% 100% - 1½ 200 100 4½ 3¾ Ollistocks, Ltd, A (40c). 4½ 4½ 4% - ½ 60c 4½ 108% 108% Okla Gas & El pf (7) 108½ 108½ 108½ 108% - 1½ 50 50	1/2 0% Feck Hugnes (00C) 1/6 6% 7 4 1,500 0 % 1004 7004 7014	S1\(\frac{1}{2} \) 20 Cities Service 5s, 1900 S1\(\frac{1}{2} \) 30 S1\(\frac{1}{2} \) 30\(\frac{1}{
5 4% Outboard Motor, A	109 103 Toledo Edison pf (6)109 107 107 + 5 30	59
1033, 102 Pacific Ltg pf (6)	45	38½ Cmdr Larabee 68, 41, 87d 39 39 39 1 1 101½ 101 Cmm th Edis 4½8, C, 56, 101½ 101 101½ 101 0 102½ 1010½ 10 4½8, D, 1957 102 101½ 101¾ 1½ 28 102½ 101½ 99½ Do 4½8, E, 1960 101 100½ 100% 1/2 7 7 14½ 71½ Con Gas U 6½8, 43, Aw 74½ 71½ 74 38 74 84½ 77½ 79 59 78¾
5 3% Paramount Cab Mfg 4% 3% 3% 1-1% 1.200 4 12 11 Farke A & Df (2) 11 11 11 11 10 100 30 194 Pender (D) Gro, A (3½) 30 294 294 4 4 450 27½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	841, 771, Do 68, A. 43. 841, 771, 79 59 783, 104\(\) 102 Cons Gas, El Lt & F of Balt 4\(\) 8, H. 70. 103\(\) 103\(\) 103\(\) 103\(\) 105\(\) Do 5s, r. 1965. 106 105\(\) 1
914, 8 Penn Gas & Elec, A 8 8 8 8 9 - 1½ 100	29 21¼ UNGER FIN CORP 29 24½ 27 + 1¾ 1,900 27¾ 17¼ 13¼ Un N Gas Can (*1.45). 14½ 13% 14 + 3½ 900 15½ 3¼ ¼ Union Tobacco 3 1¼ ¼ 1,700 66 4 Unif Carr Fastener 61% 51% 64% + 7% 600 7 10 10 Unif Chemical 10 10 10 10 Unit Chemical 10 10 10 10 Unit Chemical 10 10 10 10 10 Unit Chemical 10 10 10 10 10 10 10 10 10 10 10 10 10	100 98 Consol Publish 6%s, '36. 98 98 98 6
176 1 Servinan Corp war. 1 54 54 16 600 16 16 13 Philippe (L.) B (1.60). 18 16 17 100	10 10 Unit Chemical 10 10 10 300 24% 16 Do pt pf (3) 23% 22 *22 + \$5 1,000 23 11½ 8 Unit Corp war 11½ 9% 10% + \$5 4,800 11 3 12 11 10 10 10 10 10 10	25 17 Consol Textile 8s, 1941. 20 20 20 + 3 2 10112 10212 993 Consum Power 446s. 58.1013 101 1014 + 3 85 10112 8414 804 Cont Gas & Elec 5s, 58 837 834 834 834 + 12 140 84 95 914 Continental Oil 548, 37 834 837 834 834 836 9312 102 1004 865 Cracible 81940
32% 27 Pie Bak of Am, A (2), 32% 31½ 32½ + 2½ 1,700 34% 4½ Piedmont Hy-El Bd rts. % % %	1174 78, Unit Gas Corp. 11 10% 108% 4 88,400 107 9348 86 Do pf (7) 9346 2249 8346 1145 5,600 8248 44 242 Do war 4 14 34 4 14 8,500 30% 23 Unit It & Pow, A (1) 304, 28 3046 22 Unit State 11 4 & Pow, A (1) 304, 28 3046 29, 20 309% 6978 6046 Do B (1) 6978 65 6978 5 200 1013, 6449 Do pf (6) 1013, 64978 1034 1134 2, 100 10134	91 88 DEL EL POW 5½s, '59. 89½ 88½ 8½ + ½ 6 73 62 Denver Salt Lake 6s, '60 66 64 64 -3 3 62 10014, 89½ Do 6s, 1950. 100 100 100 - ½ 2
42½ 36 Pitts Plate Glass (2). 41½ 41½ 41½ + ½ 200 19 16½ Plymouth Oil (2) 19 16½ 18½ + ½ 2.00 5½ 1½ Polymet Mfg 4½ 3½ 3½ 3½ 1½ 1,800 4 68 68 Plymouth Cord (6) 68 68 68 + ½ 10 25 24½ Powdrell & Alex (2) 25 24½ 25 + ½ 600	2% 1% Lift Milk Frod. 2 2 2 300 1% 37 37 37 Do pf	101\(\) 100\(\) Det City Gas 5s, B, \(\) 50.100\(\) 100\(\) 100\(\) 100\(\) 100\(\) 4 \(\) 105\(\) Do 6s, A, \(\) 194\(\) 105\(\) Do 6s, A, \(\) 194\(\) 105\
53 53 Power Corp of Can (2) 53 53 53 1,066 301,361 301,361 Pratt & Lambert (4) 391,38 391,4 5 200 391, 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 51/ ₈ U S Finishing	70½ 50 Duquesne Gas 68, 1945. 81 80 61 -2 4 59 63½ 41½ Do 6½s, 1935 60½ 59 59 -2 14
4½ 13½ Producers Royalty Corp. 3% 2½ 3 - % 2.800 2% 12% 8% Prudential Inv 12% 11% 12% 14% 1490 12% 6% 5 Pub L'til Hidg Cp x w. 6% 6½ 6½ + ½ 3.400 6½ 8½ 6 Do w w 7% 7½ 7½ 7½ 1.000 100 100 Pub Sve Coi pf (7) u r.100 100 100 50 50	20 12 U.S. & Oversean, w. w. 1836 1845, 1845 — 34, 900 1845, 636 Ety U.S. Lines pf (1)	10114 100
1½ ¾ Do war	10\(\) 8 Urit Verde Ext (2) 9\(\) 9\(\) 9\(\) 9\(\) 9\(\) 8 + \(\) 4,100 10\(\) 6\(\) 6 Urited Wall Paper 6 6 6 100 7 42\(\) 4 Universal Pictures 7 5 7 + 2\(\) 4 700 1\(\) 4 Uritersal Apex 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 4 3 4 100	OF OF PAIRPANKS W. S. 1042 071/ 06 07 IR 0614
165 165 QUAKER OATS (+7) 165 165 165 +11 10 2% 2 RADIO PROD 2½ 2½ 2½ - ½ 100 4% 3% Railroad Shs Corp (50c) 4% 4% 4% 4% 4 200 4%	9 054 Unity & Ind. 35% (4, 65% + 4, 5.00 9 19% 195, 14% 10 of (1½) 185% 17½ 18½ + 4, 1.700 19% 14¼ 9 Unit F & I. (a:1.02½) 185% 17½ 18½ + 11½ 14 + 1% 28,800 18 26½ 21 Do B ctfs (a:1.02½) 27½ 24% 2514 + 1% 28,800 284, 8% 73% Utility Earliten 86,60% 894 11% 5,500 8% 74½ 68 Do pf (5½) . 74½ 74¼ 74½ 74½ 4 36 50.	27% 16½ Fisk Rubber 5½s, 1931 27% 25½ 27 + 1 13 1842 83 Fiords P & L 5s, '54 87½ 87 87½ - 1½ 81 87½ 87 87½ 94 94 94 94 94 94 94 94 94 94 94 94 94
4" 2½ Rainbow Lum Prod. A. 2½ 2½ 2¾ - ½ 800 2 1½ Do B 1¾ 1¼ 1½ - ½ 900 .1½ 11 11 Raytheon Mfg 11¼ 1¼ + 8 100 12 1¾ 1 Reiter-Foster 1½ 1½ 1½ 700 1¼ 5½ 2½ Reilance Intl Corp. A. 5% 5% 5% 14 300 6%	69%, 52%, VACUUM (4)	C342 89 " Do 6s, B, 1941. 92 "92 "92 "92 "14" 1 92% 94½ 91½ Do ts, 1956, s 7 d. 337, 937, 937, 1 1 61½ 53² Gen Bronze 6s, 1940. 61½ 0 61½ 43½ 1 16 60 53 46 Gen Rayon 6s, 1948. 1. 48 48 1.
14, 23 Revbarre Stangeriera 134, 27, 24, 4, 2, 100 334, 24, 24, Revbarre Stangeriera 134, 21, 11, 11, - 13, 3,600 114, 12, 28, 28, 28, 28, 28, 20, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	7 5 Vick Fin Corp (40c) 6¾ 6¾ 6¾ 6¾ 4 ¾ 1,500 7 12½ 12 Vogt Mfg Co (2) 12 12 12 12 100 101 13 WAITT & BOND, A (2) 19 17 *19 4 4 200 28¼ 21 28¼ 6¾ 6¾ 1,900 25¼	14% 10 Gen Vending 8s, 1937 12½ 12 12¾ + 1½ 5 6 6 6 6 6 6 1 6 1 10 10 Ga & Fia Ry 6s, '46,cod 10 10 10 + 1½ 4 1011 98% Georgia Pw 5s, 1967 100½ 99% 100% + ½ 134 100 9612 84 Gillette Saf Raz 5s, '40, 88 861% 871% + ½ 150 88
17% 15% Rockland L & P (90c) . 16% 15% 16% + ½ 2,700 11% 4½ 4 Rolls-Royce of Am pf. 4 4 . 200 2½ 2½ 17% Rousevelt Field, Inc	2 1½ Walker Mining 2 1½ 1¼ - ½ 200 1.4 1½ 1½ Walson (J W) Co 1½, 1¼ 154 154 200 1½ 6¾ 5¾ Wayne Pump 6½ 6½ 6½ 6½ 100 29 21 Do pf (3½) 29 28% 28% ± 5½ 200	82 74 Gobel (A) 61/58, 1935, A & 82 781/2 791/2 + 1 72 76
38. 30½ Royal Typewriter (3) 31½ 30½ 31¾ + 1½ 600 31 37¾ 34 Rubberoid Co (4) 36 34¼ 34¾ - ¼ 500 35 3 2 Ryan Consolidated 2½ 2½ 2½ - ¾ 1,100 90½ 81 SAFETY CAR H & L(8) 86 85 86 + 1 200 84¾	19% 13 West Air Exp. (60c) 18½ 15% 18½ + 2% 2,800 18½ 24½ 17 Westu Auto Sep. A (3) 24½ 24 "24 + 3% 200 18½ 109 109 Wheel StI pf. B (10) \$\sigma 1.09\$ 109 109 \text{Williams (R C) (1.40) .11½ 10½ 11½ + ¾ 400 4% 3 \text{Will-Low Cafeteria} 3% 3% 3% 3% - ½ 200 3% 22% 19 \text{Wilson Jones (1½) 19½ 19 1B - 1 200 20 }	56 45 Guardian Inv Ba, A. '48, 544, 544, 544, 544, -11, 55 103 100% Gulf Oll of Pa Ba, 1937.102½ 101% 102½ 4 37 107 5014 HOOD BUB 516, 36 874, 655, 655, 655, 2
17½ 13½ St Regis Paper (1) 17½ 1½ 17 22,29,300 18½ 13½ St Regis Paper (2) 17½ 1½ 17 22,29,300 18½ 13½ Salt Creek Cons (40c) 1 1 1 5 5 100. 75 65 65% 1½ Salt Creek Prod (2) 7 6% 65% 1½ 1,200 7 10½ 65% Saxet Co 9½ 8 9½ 1½ 4,400 9	2½ 1½ Woodley Petroleum 2½ 2 2 300 3½ 2% 1½ Wight Hargr (5c) 2% 2½ 2½ - ½ 200 11½ 8 ZONITE PROD (1) 11¾ 9 11½ + 2½ 6,200 11¼	101\(\frac{1}{2} \) 96 Gulf States Ut 5s, A, 56, 101\(\frac{1}{2} \) 99\(\frac{1}{2} \) 100\(\frac{1}{2} \) 1 47 100\(\frac{1}{2} \) 101 95 Do 7 d. 101 95 Do 87 d. 102 \(\frac{1}{2} \) 99\(\frac{1}{2} \) 99\(\frac{1}{2} \) 99\(\frac{1}{2} \) 90\(\frac{1}{2} \) 90\(\frac{1}{2} \) 100\(\fra
19 19 Schiff (The) Co (2) 19 19 19 + 1 200	RIGHTS—EXPIRE. 2½ 1½ 80 Cal EdisonApr. 20 2½ 2½ 2½ 1¼ + ¼ 19,900 2½	8014, 77 Hood Rub 7s, '36, u r., 80 80 80 3 887/8 Houston Gulf G 61/2s, '43, 91/2, 901/2, 911/2 - 1/2, 13 52 45 Hygrade Food P Gs, '49, A 46 45 46 4 14 13 45%, 92 867/8 Houst G G 61/s, '43, 87d., 90%, 90%, 90%, 90%, 1 877/2 88/8 Hudson Bay M&S 68, 53, 851/4, 844/2, 85 - 1/2, 10 85
37 34 Seeman Brothers (3) 37 37 37 + 2 100 5% 4 Segal Lock & H (50c) 5% 4% 5% 11.700 5%	DOMESTIC BONDS (Sales in \$1,000 Units).	93½ 92½ Houst L & P 4½s, '78, dn 93½ 92½ 93½ + % 7 102¾ 98½ ILL PR & L 5½s, B, '54102¾ 101 102¾ + % 32 102½ 93¾ 80¼ Do 5½s, 1957
661 45% Do full pd	99% 96% ALABAMA POW 4½8.'67 98½ 97% 98½ + % 32 98% 103½ 101½ Do 5s. 1956	100' 95 Indept Oil & Gass 68;'99. 99 99 99 47 47 101% 99% Indept Oil & Gass 68;'99. 99 99 99 99 99 47 101% 199% Indians P&L 58. A, '57, 101½ 109%, 101½ 14, 101 101½ 101% 101% 101% 101% 101% 101%
3½ 1½ Seton Leather (1) 6½ 6½ 6½ 6½ - 2 100	104% 103½ Atuminum, Ltd, 58, 1948 991, 991, 991, 491, 41 79 995, 83 76 Am Cwealth Pow 68, 40 79 76½ 773, — 14 54 77½ 90 97 Am Greek Flore 58, 2029, 802, 98, 981, 41 10 10 90	5716 50 Do 6s, 1948, s 7 d 521/2 521/2 1 961/6 96 Inter Match 5s, 1941 961/6 96 96 211 96
36 3 Shattuck Per 37 54½ 5 4½ 5 4½ 5 43 100 5 6 6 3½ 5 8 heandoah Corp 6 6 5 6 6 6 4 5 4 7 800 6 6 3 2 5 3 0 Do pf (a3) 35 32 35 4 2 3 300 36 6 3 3 2 5 0 Do pf (a5) 5 4 5 5 6 5 6 5 6 5 6 6 6 6 6 7 6 7 6 7 6 7	102 100 Am Rad 41/s, 1947102 101 101 - 1/2 33	78% 68% Inter Sec 5s, 1947
12 5% Silica Gel ct		781/2 76 Do 5s, A, 1947, ex w., 761/2 761/2 761/2 5 751/2 721/5 Inves Equity 5s, A, 47.xx 751/4 751/4 751/4 11/6 6 851/2 891/5 Iowa Pub 5s 5s, 1970, 891/2 891/2 91/2 1 552 911/2 Iowa-Pub L&P 5s, A, 57, 944/8 941/9 944/4 17
1½ 1½ South Am Gold & P1 1½ 1¼ 1¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1023 9914 Do 5s, 1956	94½ 90 Town Pw & Lt 4½s,A, 58 94½ 93½ 93½ + ½ 11 101½ 98¼ JER CEN P&L 5½s,47.101¼ 100 100¼ + ½ 25 101½ 103% 101 Do 5½s, A, 1945103 102¼ 103 + ¾ 14 102¼
23% 19% South Penn Oil (2) 21% 19% 19% - 2½ 3,000 19% 14 10 So Pipe Line (2) 12% 12% 12½ 12½ 300 11%	70½ 63½ As G & E 4½; 49,C.s4-7 67 67 67 9 67½, 70½ 63½ D0 4½; 1949. C 68½ 67½ 68 1676 68 1676 68 7676 65 D0 5½s, inv cts 72 70½ 71½ 2½ 40 70 77 72 D0 4½s, 1948. 77 76 76 76 75	103 102% KANS C F L4½s, 61, w i.103 102% 102% - ¼ 84 102% 96% 95 Kans Pow 5s, A, 1947. 96 96 96 + ½ 2
44 3 80 West Gas Ltll 28 35 35 4 1 50 36 33 S'West Pa Pipe L (1). 35 35 35 4 1 50 4 8 panish & Gen rcts 8 4 3 4 1/4 700 4 18 13 Spiegel May Stern pf. 18 17/6 16 + 1½ 150	77% 68¼ Do 5s, 1950, s 7 75% 75½ 75% 12 196% 91 Do 5½s, 1977 92% 92 92½ ¾ 21 91	101% 99 LACLEDE G 51/ss, 35 100% 1001/4 1001/4 — % 34 99% 98 Leh Coal & N 41/s.C. 54 99% 99% 99% 4 1/6 3
35% 34½ 34d 0H of Ind (2)	90 80½ Asso Tel L'ili 5½s, '44, C 88% 88 88% - ¾ 81 89½ 90 80½ Do 5½s, 1944, C, s 7 . 87½ 87½ 87½ . 3	907, Listoy, mich at 1.5, 12.5, 22.5, 34.5, 10.5, 12.5, 10.5
1 321, 84d Pv & Li (2) 40 36 40 14 1.200 4514 1336, 377 Do B (2) 42 40 42 41 500 454 1336, 377 Do B (2) 42 42 494 42 41 500 45 12 12 12 12 12 12 12 12 12 12 12 12 12	978, 96½ Beacon OH 6s. 1936. 978, 974, 974, 21 104½ 103½ Bell Ted of Can 5s, 55, A. 103% 103½ 103½ 103 104½ 102½ Do 5s. B. 1987. 104 103½ 104 11 104½ 104½ 103½ Do 5s. C. 1960. 104½ 104½ 104½ + ½ 38 104½	56 50 McCORD III 68: '43. s 7 d 58 58 58 1 9734 93 Mantobe Pv 5/5s 1951 93 93 93 . 5 10°s 10°2 Mass Gas 5½s, 1946 104½ 103½ 104½ + 1 29 100% 974 Do 5s 1955 100 99/2 99½ 96 102% 101½ Memobis F & I.Ss. A. '48. 102% 102% 4 + ½ 1 50 44 Middle Sts F 6/5s. A. '45. 49% 49% 49% 8 50
10 12 12 13 14 15 16 16 16 16 16 16 16	100½ 99% CAN CEMENT 5½, '47, A. 100½ 100½ 100½ + % 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9 4½ Strauss (Nathan) . 7½ 6½ 7½ 7½ 500 784 6 2 Strauss Roth . 2½ 2½ 2½ 2½ 1½ 1,600 . 188 15½ Stromberg-Carl (1½) . 17½ 17½ 17½ 17½ 1 7½ 200 . 1014 9 Strock & Co (1) . 10 10 10 - ½ 200 10	109 106% Do 7s, 1935	101 99% Milwankee E R&L5s, 71.161 100% 101 77 100%
391, 981, 20	1011/2 95/2 Caterpil Tr 5s. 25. s 7. 100/2 99/3 100/2 15 100/2 52/2 81 Capitol Adm 5s. 25. x. w 82 81/6 81/8 1. 101/2 95/2 Caterpillar Tract 5s. 35. 101/2 99/2 100/3 1 96/2 100/3 101/2 95/2 Caterpillar Tract 5s. 35. 101/2 99/2 100/3 1 96/2 100/3 101/2	103% 104% Millian Grad L 14/50, "1-22 104% 20 20 20 20 20 20 20 20 20 20 20 20 20

Transactions on the New York Curb Exchange-Continued

Hange, 1931. Net Wed. High. Low. High. Low. Last. Ch'ge. Sales. Clos. 103½, 102%, Miss. Riv. Pow. 5s., '51103 103 103 103½, 102 Mont. L. H. & P. 5s., A. '51103½, 102%, 103½, 2 103½, 2 103½, 102%, 50 Do. 5s., B. 1970	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. S3 42 84 Louis G & C 68, 1947 50½ 44 18 2½ 28 98 94 San Antonio P S 5s.B.'58 98 97% 97% 97% 4 36 97%	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. FOREIGN BONDS.
1031/2 1021/4 Do 5s. B. 19701031/2 1031/4 1031/4 + 1/4 3	or 50% Schulte R E 68, 35, With-	(Sales in \$1.000 units.)
101 101 NARRAGANS 5s. 57. s7. 1023; 1024; 1024; 1024; 1010; 1014; Do Ss. A. 1937. 103 103 103 + 4 10 102 67 48 Nat Food 6s. 1944. 67 64 67 + 934 31 1044; 1004; Nat Fow £ 8s. 2028.1044; 104 1044; 4 3 91 105 907 874; Do Ss. B. 2030. 8914 891 89 4 61 89 75 689; Nat Pub Serv 5s. 78. 78 734; 7334 735.	88% 85 Seripps (E W) 5½s, '43, 88% 88% 88% + ½ 29 89 4 63 Servel, Ine, 5s, 1948. '73½ 73½ 7½ 1 74 95½ 92% Shawinig* W&F4½s, 8.'67 95½ 95 95½ + % 39 95% 95½ 93 Do 4½s, B, 1946. '95½ 95 95½ + 1 6 103½ 100½ Do 5s, C, 1970. 103½ 1033 10334 + 3 32 10334	80 77 Bohem Gl Wks7s, '57ex w 80 80 80 15 90 79½ Buenon Aires 7s, 1952. 873, 843, 85½ 34, 37 90 85 Do 7½s, 1947 885% 88 88½ 16 887% 101 100½ Wmelster & Wain 6s, '40, 100½ 100½ 100½ 5
10 10 Nat Trade Journal 6s, '3s 10 10 19 13 99 96 Nat Tes 5s, 1935. 984, 98 984, 3 3 933, 91 Nev-Cal 5s, '56. 984, 92 924, 4 4 2 92 90 848, New Eng G & E 5s, '47 90 894, 897, -14, 56 82 90 848, New Eng G & E 5s, '47 90 894, 897, -1 121 88 934, 884, Do 5s, 1948. 91, 901, 91, 91, 4 4, 22 90 90 84, Do 5s, 1947, s 7 d. 894, 894, 894, 894, 12 2 90 90 84, Do 5s, 1947, s 7 d. 894, 894, 894, 894, 12 2 90 90 84, 50 10 10 10 10 10 10 10 10 10 10 10 10 10	96 93% Do 4½8. D. 1970. 96 94% 95% 1 155 95% 101% 103% 100% Shawsheen Mills 78, 31.101% 101% 101% 15, 5% 17 101% 103 1000% Sheffield Steel 5½8, 1948, 103 103 103 11 1½ 107. 92 90 92 42 15 95 50 33½ Snider Packing 68, 1932, 46 46 46 1 10. 104% 99% Southeast Packs, 2025, 103% 102% 102% 100% 104% 104% 104% 104% 104% 104% 104	93% 90½ CANADA 4s, 1960 93% 93% 93½ 67 93½ 56% 47% Cauca Valley Co 7s, 48 56½ 55 56½ +1 11 55% 67% 68 Cent Bk Grmany 6s, B5 1 76% 73 76% 45 5 575% 573½ 67½ Do 6s, A. 1952 731½ 73½ 73½ 4 4½ 5 75% 73½ 67½ Do 6s, A. 1952 731½ 73½ 73½ 4 ½ 25 98½ 88½ 68 Colum Ag Mig Bk 7s, 46 75 75 75 +2 1 1 71½ 62½ Do 7s, 1947 71½ 70 71 +2 15 84 79½ Com & Priv Bk 5½s, 37 84 83½ 84 + ½ 20 84% 104½ 100 Cub Tel 1 attert 7½s 41.103½ 102 102 6
90 59 50 58 1590. a f 01. a 50. a 50	77 63 Do 6s, 1944, x p 74½, 74 74 -1 11 66 55 S W Dairy Prod 6½s, 38 62½, 62 62 ½ 12 62½	99 36½ DANISH MUNIC 58, '53 88½ 97½ 98½ 7 1012½ 99% Do 5½s, 1935
1033 ₄ 989 ₈ N Obb Fw & Lt 35 ₉₅ ,0.1,1033 ₄ 1023 ₄ 1023 ₅ 1023 ₅ 1023 9774 93 N Obb Fr & Lt 55, 756, 9774 964 ₅ 97 - 34 32 97 103 1013 ₈ No 84 Fw 61 ₉₅ 33, g n 1023 ₅ 1023 ₅ 1023 ₅ 1023 ₅ 121 1023 101 99 Do 53 ₉₅ 1940 . 1003 ₄ 1003 ₄ 1003 ₄ 1013 ₅ 2 1007	105 101 Do 6s, A, 2022	70 63% ERC MARELI 64.5. '53. 69% 59 69% + 56 14 69% 53% 52 Europ Inv Mfg 75. '67. C 53.6 85 83.6 + 3.4 48 84% 99% 99.6 Europ Mfg & Inv 74.6. '50 99% 99% 99.6 + 14 176% 65% Europ El 64.5. '65. ex W 764.6 73 75 + 24.6 80 771% 75 73 73 FARMERS NAT M75. '63 73 73 73 -19 1 754.
105¼ 104 Do 6e, A. 1948. 105½ 104% 105¼ 1104 1023 105 104 1023 105 104 1023 105 104 1023 105 105 105 105 105 105 105 105 105 105	82% 77 Standard Inv 51/4s, 1939, 82% 81 82 + 1 9 9 98 94% Standard P & L 6s, 1957 97% 96 97 + % 37 96%	94 93 Finland Ind Bk 7s, '44. 94 94 94 11 81½, 75 Finland Ree M Bk 6s, '61 81 79 81 + 1% 8 81½ 55 76½ GERM'N CON MUTS, '47 85 84½, 84% — 14 10 84%
101% 99 OHIO EDISON 55.60	80 65 Stutz Motor Car 7½s, 37 75% 75% 75% 4 4 102 100½ Sun Oil 5½s, 1939 102 101½ 101½ 14 14 100 98½ Sun Pile Line 5s, 1940 993 993 993 994 % 5 993 101 994 Swift & Co 5s, 40 (87d) 1003 1004 1005 1004 1005 1005 1005 1005 1005	5014 73 Do 6s. 1953. evar. 8014 79 8014 + 2½ 25
106 104½ PAC G & E 5½g, C, '52.105% 105½ 105½ - ½ 27 106 111½ 108½ Do 6s, B, 1941. 111½ 111 111 + ½ 18 111 385% 96% Do 4½s, 1957 97% 96% 97% 66 98 98% 07 Do 4½s, F, 1960. 97% 97 97% 4 207 97%	10134 99 TENN E P 5s. 55,n. w 1.10134 10014 10134 + 115 49 10134 10114 9815 Do 5s. 1956	B
15% 70 Do 5s, 48, 8 w	96% 94% Tenn Pub Serv 5s. 1970. 96% 95% 96% + 5% 24 96% 98% 99% Texas El Serv 5s. 1960. 97% 96% 97% + 3% 75 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 96% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	69 58 Isotta Fraschini 7s. '42 89 69 69 69 4 2 4 . 4
56½ 65½ Do s 7 d. 76½ 76½ 76½ 76½ 5 94 95 92½ Penn Cent L & P 4½,s. '77 94 93% 94 ½ 19 54 95 92½ Do s 7 d. 93 93 93 93 2 2 2 2 10 10 2 2 2 2 10 10 2 2 2 10 10 2 2 2 10 10 2 2 10 10 2 2 10 10 2 2 10 10 2 2 10 10 2 2 10 10 2 2 10 10 2 2 10 2 10 10 2 10 10 4 2 10 10 4 2 10 10 2 2 10 10 4 2 10 4 10 10 4 10 10 <td< td=""><td>86 80 UN AM INV 58, '48 (87d) 84½ 84½ 84½ 5</td><td>78 77 MANFIELD M&S 7s, '41 78 78 78 2 78 77 Mans M & S 7s, '41 x w 78 77¼ 78 + 1 6 749% 43 Maranhao State 7s, 1958 45½ 44 45 - 4¾ 8 76 62½ Medellin 7s, E, 1951 74% 73% 74% + 1¼ 5 71 100 90 Meibourne El 7½s, '46. 90 90 90 - 8 2 63% 56¾ Mendoux 7½s, 1951 60% 59% 60 - 1½ 27 60</td></td<>	86 80 UN AM INV 58, '48 (87d) 84½ 84½ 84½ 5	78 77 MANFIELD M&S 7s, '41 78 78 78 2 78 77 Mans M & S 7s, '41 x w 78 77¼ 78 + 1 6 749% 43 Maranhao State 7s, 1958 45½ 44 45 - 4¾ 8 76 62½ Medellin 7s, E, 1951 74% 73% 74% + 1¼ 5 71 100 90 Meibourne El 7½s, '46. 90 90 90 - 8 2 63% 56¾ Mendoux 7½s, 1951 60% 59% 60 - 1½ 27 60
103% 100% Penn Ohio Ed 6s. 50, x w.102% 102 102 1, 23 1024 104 102 Penn Pw & Lt Ss.B. 52. 103% 103% 103% 1 4 1038 104 102 Do 5s. D. 1953 103% 103% 103% 1 4 6 103% 1004 95% Penn Tel Ss. C. 60 1004, 99% 1004 4 12 33 100 69% 55 Peoples Lt & Pw 5s. 79. 99% 664, 99% 3 67 69% 103% 101% Phill-Batt-W 44%, C. 77.103% 102% 103 4 103 102% 103% 101% Phill-Batt-W 44%, C. 77.103% 102% 103% 103% 103% 103% 105% 105% 105% 105% 105% 105% 105% 105	102½ 100% Union Guif 5s, 1950102½ 102 102½ — ½ 81 102½ 104½ 102 Union Elec 5s, B, 1967104½ 103½ 103½ 103½ 5s, 1052 1052 80 75 URy of Havana 7½s, 36 75 75 75 3 2 88% 80 Uni Li & Bys 5½s, 1952. 88½ 86% 88% 4 1½ 79 88½	63½ 56½ Mendoza 7½s, 1951 60% 59% 60 — 1½ 27 60 100½ 99% NEWFOUNDL'D 58, '55.100½ 100½ 100½ + % 7 92 84 Nippon Ei Pw 6½s, '53. 92 91½ 91% + ½ 31 92
103% 101% Phil-Bait-W 4%s, C. '77.103% 102% 103 + % 91 102% 105% 105% Phila Elec 5s. 1960105% 105% 105% 8	102 97½ Do 6s, A. 1952	50 33% PARANA STATE 7s, '58 50 45½ 49 + 3% 73 45
93% 63½ Do 4s. 1971 93% 93% 93% 93% 12 93% 108% 108% 108% 108% 108% 108% 108% 108	994, 98 Do 66, 1914	54 38½ RIO DE JAN 6½s, '50.87 52½ 52½ 2½ 2 54 38½ Do 6½s, 1956 \$4 52½ 53½ - 3½ 9 52½ 73° 63% Ruhr Chem 6s, 1948. A. '73°, 72½, 73½ + 1% 36 78 71 Ruhr Gas Co 6½s, A. '53 77%, 76½, 77½ + 1 84 75 66½ Ruhr House 6½s, 1958 75 74%, 74% - ¼ 10 3 1% Russia 5½s, 1921, c o d 2½ 2 2½ + % 25 11 2½
97 92 Poor & Co Sa, 1939	70 69 Do 6½s, 1936	101½ 99½ SAARBR'K'N 7s. 35, 87.101 101 101 101 10093 92 Saar Basin con 7s. 1935 39½ 39½ 39½ 99½ - ½ 8100 101½ 91½ Saarbrucken 7s. 35. 101½ 101¼ 101½ + ½ 3 777 71% Santa Fe 7s. 1945 75½ 73 75½ + 2½ 6 84 80 Santiago 7s. 1949 35½ 80 80 - 1 18
85 83 Pow Corp Can 414s, B, '59 85 85 85 85 85 834 Power Corp N V 514s '47 93 93 93	98 95 VALVOLINE OIL 7s, '37 96\(\frac{1}{2} \) 96 \(\frac{1}{2} \) - 1\(\frac{7}{2} \) 4 98 85 74\(\frac{1}{2} \) Va EV as Sweringen 6s, 1935. 79\(\frac{1}{2} \) 78\(\frac{1}{2} \) 79\(\frac{1}{2} \) + \(\frac{7}{2} \) 104 102\(\frac{7}{2} \) Va EV a EV a F 5s, A. '55. 104 103\(\frac{1}{2} \) 103\(\frac{1}{2} \) 104 103\(\frac{1}{2} \) 104 103\(\frac{1}{2} \) 104 104 96\(\frac{1}{2} \) 83 Va Pub Serv 5\(\frac{1}{2} \)s, A. '46 96 94 94\(\frac{1}{2} \) 21\(\frac{1}{2} \) 60 94\(\frac{1}{2} \) 91\(\frac{1}{2} \) 88\(\frac{1}{2} \) 106 6s, 1946	834, 75 Do 78, 1961. 79 75 75 4 44 8 77% 1934 192 Sauda Falls 5e, 1955 103% 103% 103% + 1 1 1 2 3 103% 103% 103% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1024; 1004; Procter & Gamb44,6, 147, 1024; 102 1023; + 1,2 13, 1023 984; 96 Pub Sve Okia 5s. A. 57, 98 974; 98 1 1 73, 1023 987; 96 Do 54,8, D. 52, 8,7 d. 974; 974; 974; 974; 975; 987; 987; 987; 987; 987; 987; 987; 987	73\(\)_6 88\(\)_6 WALDORF ANT 7s. \(\) 54. 72 70\(\)_7 70\(\)_6 - \\)_5 14 71\(\)_2 100\(\)_8 98\(\) Ward Baking 6s. 1937 100\(\)_8 1000\(\)_8 1000\(\)_8 1000\(\)_8 1000\(\)_8 1000\(\)_8 1000\(\)_8 1000\(\)_8 1000	83 73 TERNI SOC 6½6, A. '53 79¾ 78¼ 78¾ — ¾ 19 78¾ 89¼ 84 Tletz (L) 7½8, 1946, x w 89½ 86 86 — 2½ 14 91 80 UN EL SER 78, '56, x w 88½ 87½ 88½ 5 87%
101¼ 100 QUEENSBORO G & E 4½s, 1958	89 85 West Penn 58, 2030 80 87 89 + 1 42 91	91 80 Do 57
83% 80% RELIANCE MAN 50, 54 81% 80% 80% -1½ 16 96 94 Rem Arms 5½8, 1933 96 96 96 +1 2 72 60 82 82 82 82 82 82 82 82 82 82 82 82 82	S99\kappa S8 West Tex Util Es. A. 57 87\kappa S7\kappa S	Dividend rates in dollars based on last quarterly or semi-annual payment. *Ex dividend. *Partly extra. 1Plus 4% in stock. APay-able in cash or stock. bPayable in stock. eAdjustment dividend. fPlus 5% in stock. gPlus 6% in stock. hPlus 1% in stock. JPlus 2% in stock. kPlus 10% in stock. mPlus 3% in stock. nPlus 8% in stock. pPadl last year-no regular rate.

Security News Notes

S the result of a decrease of 44.5 As the result of a decrease of 42.0 per cent in its sale last year, the Chrysler Corporation's earnings for 1930 amounted to 5 cents a share on the common stock, compared with \$4.94

the common stock, compared with \$4.94 a share in 1929.

Sales of the corporation last year amounted to \$207,789,338, compared with \$375,033,455 in 1929. The total number of automobiles of all makes sold at retail last year was 32.3 per cent less than in 1929. The sales of Chrysler in 1930 constituted 13.84 per cent of all sales of the members of the National Automobile Chamber of Commerce, compared with 13.18 per cent in 1929.

The company's income statement last

The company's in year follows:	come statement la	st
Sales Cost of sales		
Gross profit Add int & miscel inc	\$24,650, 2,453,8	
Total income Deduct: Administra- tive, engineering, selling, advertis- ing, service and	\$27,104,5	547
general expenses. \$2 Int paid & accrued.	3,729,032.04 3,099,693.42 26,828.7	705
Inc before provision	0,000,000.72 20,020.1	20
for income taxes	\$275,8	121
Less provisions for income taxes of United States and		
other countries	41,6	
Net income for '30.	\$234,1	54

The net income for 1930 was \$234,154, notwithstanding a loss of \$2,258,592 in the final quarter. This compares with a net profit of \$21,902,168 in 1929. After

the payment of dividends of \$11,065,268 last year, the deficit for 1930 was \$10,831,114, which reduced the company's surplus to \$45,960,501 from \$56,791,614 at the end of 1929.

The directors declared a quarterly dividend of 25 cents a share, the same distribution as was made on the common stock three months ago. Previously the stock had been on a \$3 annual basis.

Columbia Gas and Electric Corporation

Columbia Gas and Electric Corporation
The annual report of the Columbia
Gas and Electric Corporation and subsidiaries for 1930 shows a net income of
\$26,498,754, equal to \$1.76 a share, after
preferred dividends, on 11,684,220 shares
outstanding at the end of the year. This
compares with \$32,161,139, or \$2.49 a
share, earned in 1929 on 10,596,530
shares, and with \$29,155,584, or \$2.23 a
share, earned on 10,539,662 shares in
1928.
Gross revenues in 1930 were \$96,120

1928.
Gross revenues in 1930 were \$96,129,-808, against \$100,328.875 in 1929 and \$94,530.894 in 1928. Net operating revenue, after expenses, taxes and depreciation and depletion reserves, was \$32,-361.565, against \$36,599,845 in 1929 and \$34,024,853 in 1928.

The figures for all three years have been adjusted to give effect to changes in the company's accounting method, to the segregation of the Columbia Oil and Gasoline Corporation, a non-utility property, and to the two-and-one-half-for-one split-up of the shares and the subsequent 25 per cent stock dividend.

Other revenue, including dividends on preferred stocks of the Columbia Oil and Gasoline Corporation, was \$2,606,986, against \$3,865,297 in 1929 and \$3,291,-132 on equivalent bases. Total income of the parent company was \$30,286.532, against \$35,591,068 in 1929 and \$32,375,-853, in 1928.

After common dividends in 1930 there was a deficit of \$1,125,490, contrasted with a surplus of \$9,532,720 in 1929 and

one of \$6,676,142 in 1928. Profit and loss surplus at the close of 1930 was \$55,821,568, compared with \$57,138,954 at the beginning of the year, after allowing for the stock dividend on March 31, 1930.

1930.
Total assets of the company amounted to \$719,306,396 at the close of 1930, including \$594,007,281 plant, comparing with \$671,234,977 assets and \$612,540,-443 plant reported at the end of 1929.

Current Security Offerings

BONDS

- Columbia, S. C., City of, \$150,000 44% tax anticipation notes, due March 9, 1932, yield 3,75%, offered Feb. 25. Phelps, Fenn & Co., N. Y.
- Delaware County, Pa., \$1.000,000 4s, due March 1, 1932-1961, yield 3% to 3.80%, of-fered Feb. 19. M. M. Freeman & Co., Inc., N. Y.

- fered Feb. 19. M. M. Freeman & Co., Inc., N. Y.

 Greenburgh, N. Y., Town of, \$225,000 highway impvt g 4.10%, F & A. due Feb. 1, 1932-1961, yield 3.50% to 4%, offered Feb. 24. Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., N. Y.

 Hamtramck, Mich., \$356,000 school dist 4½, due 1932-1958, yield 3.50% to 4.20%, offered Feb. 19. First Detroit Co., Inc.; Watling, Lerchen & Co.; Braun, Bosworth & Co., Detroit.

 Hudson River Regulating District \$3,000,000 g 4½, due July 1, 1932-1971, yield 3% to 4.25%, offered Feb. 19. Guaranty Co. of N. Y.; Lehman Brothers; Phelps. Fenn & Co.; L. F. Rothschild & Co.; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc., N. Y., and M. & T. Trust Co., Buffalo.

 Kansas City, Mo., \$1,000,000 5% water works revenue notes, due quarterly Aug. 1, 1931, to May 1, 1933, yield 2.75% to 4%, offered Feb. 24. Eldredge & Co., N. Y.

- Louisiana Power & Light Co. \$3,000,000 additional 1st g 5%, series due 1957, J & D, due Dec. 1, 1957, price 98, yield 5,14%, offered Feb. 25. W. C. Langley & Co., John Nickerson & Co.; Guaranty Co., John Vork; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. & W. Sellgman & Co.; Hale, Waters & Co., N. Y.
- N. Y.
 Louisville, Ky., City of, \$1,000,000 school 4s, due Jan. 1, 1970, price 103, vield 3.85%, offered Feb. 24. Harris, Forbes & Co.; Schaumberg, Rebann & Osborne, N. Y.; Henning, Chambers & Co.; Almstedt Brothers; Fidelity & Columbia Trust Co., Louisville.
- New Canaan, Conn., Town of, \$225,000 school 44s, due March 1, 1934-1951, yield 3,50% to 3,85%, offered Feb. 24, H. L. Allen & Co., N. Y.
- 3.50% to 3.85%, offered Feb. 24. H. L. Allen & Co., N. Y.

 Oklahoma City, Okla., \$600,000 6% street impvt. A & O, due Oct. 1, 1938-1940, yield 6%, offered Feb. 25. Herbert C. Heller & Co., Inc., N. Y.

 Southern Union Gas Co. \$500,000 2-vr 6% notes, due 1933, price 97%, yield 7.35%, offered Feb. 21. Feabody & Co., Baltimore.

 Toronto, Canada, City of, \$4,836,000 g 4½s, F & A, due Feb. 1, 1932-1961. yield 3.50% to 4.50%, offered Feb. 25. First National Bank; Stone & Webster and Blodget, Inc.: Salomon Brothers & Hutzler, N. Y., and Bank of Montreal.

Banking Statistics—Brokers' Loans—Gold Movement

Debits	to Individual	Accounts	by	Banks
	in Reportin	ng Centres		

	(Th	ousands)		
	No. of Centres acluded	Feb. 18,	Week Ende Feb. 11, 1931.	Feb. 19, 1930.
1-Boston 2-New York 3-Pailadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City	14 18 25 24 26 38 15	\$486,042 5,567,660 449,815 .586,741 262,770 232,021 1,125,656 239,717 144,158 278,673	\$436,383 5,378,882 437,043 563,930 258,906 215,783 1,055,761 209,776 134,206 236,682	\$631,023 8,984,703 712,193 794,103 307,886 291,483 1,633,477 302,774 210,595 378,134
11-Dallas	27	161,664 680,176	154,327 553,558	224,192 900,206
Total	263	\$10,215,093	\$9,634,610	\$15,370,769
New York City	. 1	5,248,976	5,059,974	8,551,921
Total outside N. Y.	C. 262	\$4,966,117	\$4,574,636	\$6,818,848

Statement	of	New	York	City	Member
		Ba	nks		

(Millions of Dollars.)		
Feb. 25, 1931.	Feb. 18, 1931.	Feb. 26.
On securities	\$3,114 2,342	\$2,890 2,609
Total\$5,469	\$5,456	\$5,499
Investments: United States Govt. securities\$1,351 Other securities	\$1,365 1,132	\$1,108 805
Total investments\$2,511	\$2,497	\$1,914
Loans and investments-Total\$7,980	\$7,953	\$7,412
Reserve with Federal Reserve Bank \$816 Cash in vault 46 Net demand deposits 5,838 Time deposits 1,275 Government deposits 14 Lue from banks 106 Due to banks 1,276 Borrowings from Fed. Reserve Bank 1,276 1	\$804 43 5,785 1,274 14 101 1,308	\$782 49 5,226 1,230 1 74 904 1

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE-

PORTING MEMBER	(Millio		EADIN	G CITI	ES
Loans: 1931. On securities. \$7,325 All other. 8,169	Reporti Feb.11, 1931. \$7,319 8,286	ng.— Feb.19,1 1930. \$7,669 8.850	Feb.18,1 1931. \$785 570	hicago Feb.11,1 1931. \$829 580	Feb.19 1930. \$850 593
Total\$15,494 Investments:	-	\$16,519	\$1,355	\$1,409	\$1,444
U. S. Gov. secur. \$3,414 Other securities. 3,742	\$3,355 3,699	\$2,808 2,763	\$345 303	\$282 298	\$160 200
Total \$7,156 Tot. loans & inv.\$22,650	\$7,054 \$22,659	\$5,571 \$22,090	\$648 \$2,003	\$580 \$1,989	\$360 \$1,803
Res. with Fed. Reserve banks. \$1,796 Cash in vault 213 Net demand dep. 13,570 Time deposits 7,243	\$1,786 234 13,672 7,175	\$1,695 232 12,966 6,851	\$187 13 1,270 624	\$182 14 1,260 623	\$165 14 1,196 501
Govt. deposits 80 Due from banks. 1,782 Due to banks 3,807	1,778 3,826	1,104 2,734	10 159 373	169 371	145 314
Borrowings from Fed. Res. banks 52	68	186	2	1	1

Statement of the Federal Reserve Banks

Statement	of the	Feder	al Rese	erve Ba	nks	
		(Thousand	8)			
RESOURCES.	Feb. 25, 1931.	1931.	Feb. 26, 1930.	Feb. 25, 1931.	Federal R Feb. 18, 1931.	, Feb. 26, 1930.
Gold with Fed. Res. agents	\$1,724,089	\$1,713,789	\$1,629,630	\$366,919	\$366,919	
U. S. Treasury		34,467	55,409	13,660	13,660	16,148
Gold held exclusively against F. R. notes	\$1,758,556	\$1,748,256	\$1,685,039	\$380,579	\$380,579	\$254,742
Gold settlement fund with Federal Reserve Board	472.060	480,497	634,655	154,297	160,011	239,294
Gold and gold certificates held by banks	850,706	855,655	669,937	534,204	538,014	408,656
Total gold reserves Reserves other than gold	\$3,081,322 179,194	\$3,084,408 181,995	\$2,989,631 196,954	\$1,069,080 50,280	\$1,078,604 49,846	
Total reserves Non-reserve cash Bills discounted:	76,037	\$3,266,403 82,298	\$3,186,585 70,001	\$1,119,360° 17,417	\$1,128,450 20,120	
Secured by U. S. Govern- ment obligations Other bills discounted	60,507 129,340	66,101 133,722	184,163 158,618	14,932 23,084	14,109 23,532	
Total bills discounted Bills bought in open market.	\$189,847 106,317	\$199,823 93,995	\$342,781 299,306	\$38,016 43,499	\$37,641 32,606	\$58,404 76,837
U. S. Government securities: Bonds	75,731	78,971	79,167	30,178	33,178	21,466
Treasury notes Certificates and bills	183,074 340,638	196,215 324,488	221,030 182,558	43,508 110,242	44,151 106,599	113,156 83,635
Total U. S. Govt. securities Other securities	\$599,443	\$599,974	\$482,755 13,680	\$183,928	\$183,928	\$218,257 11,650
Total bills and securities Due from foreign banks	\$895,607 699	\$893,492 699	\$1,138,522 721	\$265,443 227	\$254,175 228	\$365,148 237
F. R. notes of other banks	15,750	15,332	25,868	3,473	4,466	9,187
Uncollected items	522,264	513.097	652,330	136,557	141,110	170,294
Bank premises	58,192 19,085	58,191 19,336	58,419 14,857	15,240 7,098	15,240 6,970	15,664 5,385
Total resources	\$4,848,150	\$4,848,848	\$5,147,303	\$1,564,815	\$1,570,759	\$1,545,044
LIABILITIES.						
Federal Reserve notes in actual circulation Deposits:	\$1,448,416	\$1,449,756	\$1,637,094	\$256,946	\$261,572	\$221,318
Member bank—reserve ac-	2,378,411	2.379.736	2,345,858	1,014,672	1,006,920	985,268
Government	25,847	2,379,736 35,248	36,840	4,708	5.227	16,329
Foreign bank Other deposits	5,200 18,111	5,261 19,305	6,389 18,893	1,340 8,775	1,401 9,612	2,130 8,078
Total deposits	\$2,427,569	\$2,439,550	\$2,407,980	\$1,029,495	\$1,023,160	\$1,011,805
Total deposits	515,070	502,628	635,683	129,098	136,937	159,447 67,513
Capital paid in	169,135	169,265	171,813	65,674	65,674	67,513
Surplus All other liabilities	274,636 13,324	274,636 13,013	276,936 17,797	80,575 3,027	80,575 2,841	80,001 4,960
Total liabilities	\$4,848,150	\$4,848,848	\$5,147,303	\$1,564,815	\$1,570,759	\$1,545,044
Contingent liability on bills	84.1%	84.0%	78.8%	87.0%	87.8%	78.2%
purchased for foreign corre- spondents	\$453,814	\$448,637	\$513,346	\$150,582	\$148,403	\$168,845

GOLD MOVEMENT Week Ended Feb. 25, 1931

From China	\$1,159,000
Total	
Imports: From Argentina From China From Uruguay Chiefly from other Latin-Am can countries	\$4,289,000 516,000 1,100,000
Total	

Total\$8,496,000 RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of	Doll	ars)	
	-	Net Chans	re Since-
		Feb. 18, 1931.	
Bills discounted Bills bought	190	-10	-152
U. S. Securities Other Reserve Bank	599	- 1	+116
credit		- 3	- 23
credit	904	$-\frac{1}{+2}$	-252
Monetary gold stock4 Treasury currency			
Money in circulation.4	,784 ,569	+ 6 + 9	± 16 + 62
Member bank reserve balances	.378	- 2	+ 32
Unexpended capital funds, non-member			
Assessible Co.	400		9.0

BROKERS' LOANS

(New	York Reporting Member	r Banks
	(Millions of Dollars)	,
	Own Out-ot-	

193	1.	Ac- count.	Town Banks,		Total.	De- mand.T	ime.
Feb. Feb. Feb. Jan. Jan. Jan. Jan.	18 11 4 28 21	1,267 1,229 1,147 1,099 1,089 1,101 1,132 1,206	260 267 315 318 328 330 343 315	271 276 287 299 317 326 344 358	1,798 1,772 1,749 1,716 1,734 1,757 1,820 1,879	1,390 1,365 1,335 1,294 1,303 1,312 1,374 1,422	408 407 414 422 431 445 445
Dec.	31 24 17 10 3 26 19 12	. 1,321 .1,262 .1,184 .1,269 .1,296 .1,288 .1,292 .1,335 .1,512 .1,510	235 294 395 400 373 380 439 451 469 502 980	370 363 430 430 442 455 455 449 473 500 1,556	1,926 1,920 2,008 2,099 2,111 2,122 2,185 2,235 2,454 2,512 3,489	1,446 1,408 1,475 1,551 1,557 1,563 1,602 1,643 1,847 1,905 3,116	480 512 534 547 554 560 583 592 606 607 373

	5
Federal Reserve Present System: System: Rate. Established. Rate. Boston	

Comparative Statement of Federal Reserve Banks

		Condition F	eb. 25, 193	١.		
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'ra Res. Acct.	Ratio.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	.1,119,360,000 242,615,000 325,474,000 115,524,000 166,740,000 411,009,000 116,562,000 69,136,000 106,241,000	\$10,423,000 38,016,000 23,797,000 20,300,000 17,250,000 16,378,000 17,725,000 9,168,000 3,917,000 11,169,000 6,784,000	\$46,554,000 183,928,000 50,564,000 58,359,000 17,261,000 7,716,000 81,844,000 24,151,000 26,128,000 34,028,000 29,437,000	\$125,341,000 256,946,000 139,965,000 181,795,000 81,696,000 129,052,000 149,608,000 78,014,000 47,661,000 66,292,000 26,443,000	\$139,859,000 1,014,672,000 141,752,000 194,113,000 60,571,000 61,929,000 330,691,000 68,663,000 46,449,000 82,813,000 57,828,000	83.3 85.7 85.3 85.5 79.9 86.2 84.9 78.3 72.2 70.4 63.8
San Francisco	. 309,870,000	14,420,000	39,473,000	165,603,000	179,071,000	87.8

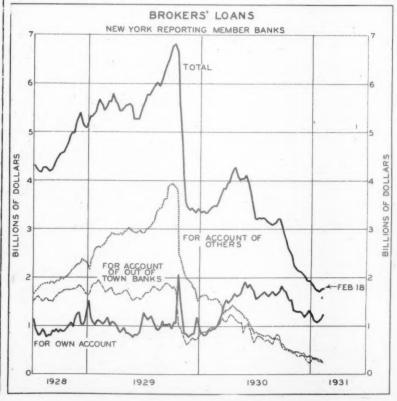
Foreign Bank Statements

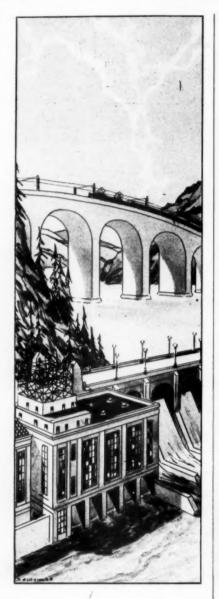
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ı	(Thousand	s of Reic	hsmarks)			
ı	*Feb. 23, 1931.	*Feb. 14, 1931.	*Feb. 7, 1931.	†Jan. 31. 1931.	†Jan. 23, 1931.	†Jan. 22.
ı	Gold coin and bullion2,265,626 Reserve in foreign currencies. 175,402	181,182	2,244,110 198,402	2,244,228 199,359	2,244,358 195,536	2,410,200 398,793
I	Bills of exchange and checks 1,609,102 Silver and other coins 202,271	1,609,102 192,157	1,802,299 178,357	1,942,241 171,867	1,655,533 207,334	1,620,388
١	Notes on other banks 21,292	17,676	16,267	4,268	22,465	20,948
I	Advances	72,351 102,322	66,200 102,351	173,786 102,518	68,890 102,519	54,694 93,277
ı	Other assets	546,607 3,897,256	549,715 4.084,240	556,643 4.383,413	527,557 3,755,960	511,850 4,004,603
١	Other maturing obligations 401.325	250,170	270,805	265,558	454,798	615,809
I	Other liabilities 334,100	334,333	331,899	337,032	329,757	160,278

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE (Millions of francs)				BANK OF ENGLAND (Thousands)
Gold Sight bal. abroad. Negot. bills bought abroad Coml. bills, France Ad. against secur. Negotiable bonds of sinking fund. Circulation Credit. cur't acets. Ratio Bank rate	Feb. 21, 1931. 55,857 7,012 19,277 7,483 2,861 5,198 76,851 25,477		Feb. 22, 1930, 42,960 6,957 18,751 6,547 2,488 5,452 68,872 18,030 49,43%	Feb. 26, Feb. 19, Feb. 27, 1931. 1931. 1930. Circulation £347,665 £344,130 £346,812 Public deposits 16,221 15,167 11,987 Private deposits 92,383 94,289 86,944 17,00 febra accounts 33,312 33,144 36,231 Govt. securities. 36,166 34,402 17,584 10 Citer securities. 36,166 34,402 17,584 10 Citer securities. 27,649 24,714 12,868 Reserves 53,927 57,076 65,167 Rullion 141,592 141,206 151,979 Prop. res. to liab. 49,6% 52,1% 65,8% 3% 44,568 18 18 18 18 18 18 18 18 18 18 18 18 18





INSULL UTILITY INVESTMENTS, Inc.

This widely-known company was the first of the two investment companies destined to perpetuate unified control of the group of operating companies listed in its portfolio . . . With its sister company, it has confined its holdings largely to securities of Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois, Middle West Utilities Company, and Midland United Company. Stockholders now number more than 42,000.



CORPORATION SECURITIES CO. of Chicago

Chartered also "to acquire, dispose of, underwrite and deal in securities and do a general investment business", this company like its sister company has an unusual status in the investment field. They are perhaps the only corporations of their kind which have holdings almost entirely limited to properties under the direction and management of their own officers and directors. Stockholders number more than 20,000. Securities of both companies are listed on The Chicago Stock Exchange.

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